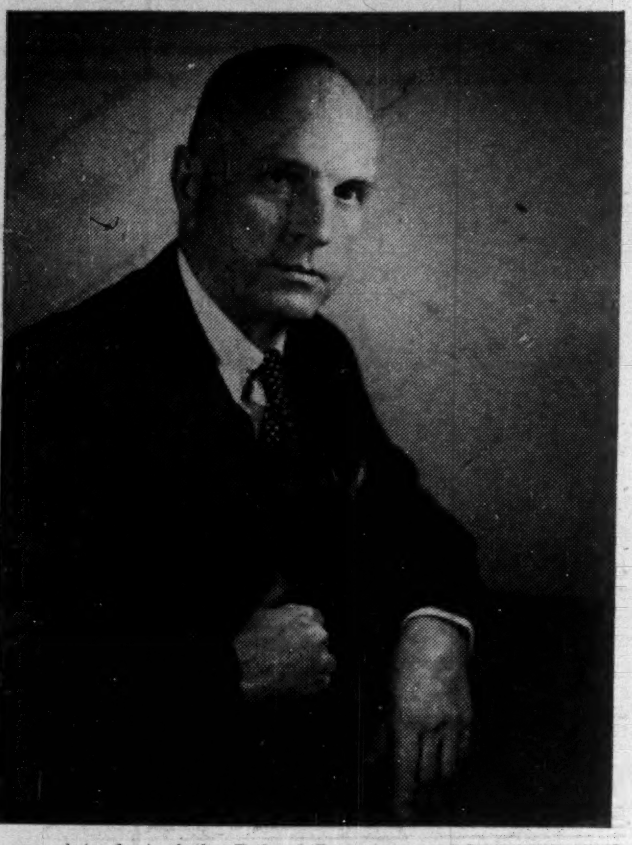
The Financial Post

20 cents

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. XLVII Twenty Cents an issue, Six Dollars a Year ★ Publication Office: Toronto, August 22, 1953 ★ Member of Audit Bureau of Circulations No. 34

Insurance Mentor



As superintendent of the Federal Department of Insurance, crack rifle shot Kenneth R. MacGregor will keep his eye on the activities of some 400 insurance companies and societies in Canada with assets of $6.5 billions. In his new job, he administers all Federal insurance laws, particularly on such matters as company licensing, solvency and deposits. (Personality sketch on p. 6.)

THE NATION'S BUSINESS

Now Let Us Have A Strong Senate

One of the major jobs crying to be done by the newly returned government at Ottawa is a complete overhaul of the Senate. For half a century there has been endless talk but not a single definite step has been taken.

In the meantime that body, which was designed to play a vital role in Canadian government, has been dying of sheer neglect. At present there is hardly a shadow of any opposition, and in another four years of the present treatment, there is scant hope that a single appointment by a non-Liberal regime will remain.

Mr. St. Laurent has been given ample authority to go ahead with the reform plans he hinted at more than two years ago. His government has a moral responsibility to go ahead and make the changes that will permit the Senate to perform a useful function.

There is plenty of real work for an upper house. There is need for reflection in law making, for the mature, less partisan view that a non-elected Senate could provide. There is need for some real protection against pressure groups and sectionalism, for sober appraisal of controversial matters that a vote-conscious Commons is inclined to dodge. There is a lot of committee work that could be better handled by the Senate and take some pressure off an overloaded lower house.

But a Senate almost entirely recruited from active and zealous members of one political party only cannot hope to be more than a rubber stamp of that political party, expensive and redundant. The present Senate is only a year or two away from that dangerous position now. It will surely slip the rest of the way unless Mr. St. Laurent moves and moves fast.

Let's not keep the Senate as the exclusive preserve of politicians. There are many other Canadians who merit recognition for other kinds of public service and who would make a valuable contribution.

Given a chance, the Senate could be very worthwhile.

* * *

Gloomsters Fooled Again

The first half of 1953 was a good six months for Canadians.

Company earnings, despite lower prices, were generally slightly higher than in the first half last year. A Financial Post survey of a group of representative Canadian companies shows profits 2.1% higher than for the same period last year.

Companies are not alone in sharing good times. In June, payrolls were running 10% higher than one year ago. More employed—higher wages—more overtime.

Yet, during the six months there were remarkable shifts in world politics and economics.

The Korean negotiations dragged on through the first half. Anticipation of the truce could have meant a business slowdown. Stalin's death and the new mystifying Kremlin line could have upset business a lot more than they did. They only cast ripples on world stock markets. During the same period commodity prices slipped back, many of them to pre-Korean levels, and the cost of living fell. But nobody panicked.

All of these could have brought a house of cards crumbling. They didn't, because the Canadian economy is no house of cards.

This land's prosperity is built on the massive strength of its production and the wide demand for its goods. And while world markets can be lost, the ever-growing home market is a source of firm power. It rests on a real income per capita two thirds again as large as prewar.

The gloomsters are still hunting a Gloomday but they are still having trouble with the date for it.

* * *

For More British Investment

It was a welcome move that Ottawa made which lets British investors play a freer role in this country's growth.

It won't be any easier for the British to buy dollar investments—Canada has nothing to do with that—but at least those U.K. residents and companies which have holdings here can now sell them and buy something else as they please.

A new agreement has been made for the U.K. repayment of the 1942 Canadian loan. As things were, if a U.K. resident or company had investments in Canadian securities and sold them, the dollars had to be turned in to be credited against the loan.

For years British investors, once the leading source of funds for Canadian development, have been denied the right to take part fully in this land's unfolding story. Now at least those who have holdings here will be able to switch them as they wish. Because of the previous ban against switching, the British have had little chance to invest in new fields in petroleum and mineral development and manufacturing. No one can guess what switches would have been made. But there are some $1,800 millions of British investment in this country. And out of that total some changes are bound to come.

There are other considerations. Anything that helps to free international trade and capital transactions is good for Canada. As a nation, we have more to lose from barriers than any other.

American investment in this country is very big and very welcome. But some of it may be fidgety and prone to take fright easily and frantically. At least traditionally, British money has acted more calmly with a long view.

Freeing British money here can have consequences good for this country.

Red Unions Playing Peace on Labor Front

Soft Moves of the U. E. Aimed at Gaining Strength But Details Of Demands On Westinghouse Show Iron Fist in Background

By VICTOR KOBY

Solid entrenchment behind a mask of respectability may well be the new Communist line on the labor front as Canada's Commie-led unions seek to strengthen their grip on key industries.

All the signs emerging from the United Electrical Workers dealings with Westinghouse in Hamilton this year point to a new union strategy to win the approval of the public and of the more conservative sections of labor.

The move follows UE's action at the North American Cyanamid plant at Niagara. There, having gained recognition by a small majority, they backed away from the possibility of a long strike. They settled for up to 2c an hour, and abandoned all other demands.

Big UE Local 504 representing 6,137 Westinghouse employees was at mid-week locked in Board of Conciliation negotiations for its eighth agreement with the company.

The outcome—a probable compromise without strike action—was still not clear in detail. But the methods used in the seven long months of negotiations leading up to the present meeting were new for UE.

A Face-Lifting Job

They have been doing a major face-lifting job on some of Communism's more repugnant features in the labor movement, hoping to make it more attractive to Canadians.

The changes:

—Throughout negotiations, the usual vindictiveness and name-calling by pamphlet and speech have given way to white-gloved meticulous dealing under the Ontario Labor Act. Says the UE News, "The Board of Conciliation will undoubtedly endeavor to bring about settlement of the dispute . . . our union will do everything in its power to win through without using labor's final weapon, the strike."

—This year the UE actually asked for the Board of Conciliation and for Chairman Eric G. Taylor, who has earned a reputation for a high batting average on getting fast agreement at Board of Conciliation meetings.

Yet last year the union said they were "convinced our members do not want to be put on the merry-go-round of a Conciliation Board after the painful experiences of thousands of Ontario workers on such Boards."

—The appointment of Senator Arthur Roebuck as the labor nominee lends an aura of respectability to the presentation of the UE views at the present conciliation meeting. Discussions so far have gone on most amiably.

—The Commie-led UE has already agreed to a new national security clause in the new contract which binds the union to comply with security regulations, screening of employees for certain work or access to classified information or material.

This is the new pattern of "peace" following what seems to be the rather confused peace pattern emanating from Moscow (offer to negotiate Austrian peace treaty; Korean truce; loss of the food parcel psychological war).

By their own "peace" offensive, the UE hopes to get wider public acceptance while gaining strength in numbers.

However, under the peace cloak the iron fist is still at work:

1. In its brief to the Board, the

(Continued on page 3, col. 1)

New UK Bacon Deal Is Hope In London Meat Conference

OTTAWA (Staff)—Possibility of some revival in bacon exports to Britain now looks more hopeful than at any time since the trade was halted by dollar shortages three years ago.

The National Farmers' Union—official organization of U.K. agriculture—has invited delegates of the Canadian Federation of Agriculture—the body which represents organized farming in Canada—to a London conference on meat marketing late this fall. Australia and New Zealand will also be represented.

The invitation is thought to be connected with the lifting of meat rationing in Britain, due to come into effect early next year. It's expected that overseas purchasing will simultaneously be handed back to private traders, as part of the current series of denationalization moves.

Big Price Gap

What solution to hard currency problem — one of the reasons Britain is not buying Canadian bacon — the conference might come up with has not yet been indicated. But to start Canada's pork across the Atlantic again, the answer will also have to take into account the present $6 to $11 gap between Canadian and Danish bacon prices, as well as some longterm provision to restore Canada's current ailing hog production.

Due mainly to the lowering of the Government's floor price to 23c a lb. last year, the production of Canadian hogs is now down almost 20% from 1952. The resultant scarcity, combined with a smaller-than-usual U.S. marketing, has been keeping prices up at around $33 a hundredweight. But it's felt that any drop in North American purchas-

(Continued on page 3, col. 2)

Like a Deep Fried Whale Steak? It's Manitoba Food Experiment

OTTAWA (Staff)—Newest piscatorial delicacy finding favor on Manitoba tables is deep fried white whale steak.

Rather vaguely described as tasting "like beef steak with a fish flavor," small quantities of the fish are now being distributed to Winnipeg meat markets.

Behind the venture is a group of Manitoba businessmen who organized Adanac Whaling Co., in 1949 to fish for white whales out of Churchill, Man. This year for the first time they are trying to enter the product into the human consumption market on a relatively large scale.

The fish, technically known as "beluga," average 12 ft. in length, weigh up to 900 lb. Because they represent one of the north's few natural food resources, the federal government has limited the company's annual catch to 600. In the past they have been caught by harpoon and shotgun from large canoes, but now an improved electrical method has been developed.

Almost every part of the huge fish has commercial value. The oil is used in soap manufacturing, the hide for leather. What's left is frozen to be sold as mink food. This year the choice cuts are being frozen for quick delivery to Manitoba consumers.

The "beluga" can only be hunted during a short season when they move into the Churchill River chasing feeding fish. Fishermen must hold a federal license; they receive $1 per lineal foot for their catch. Last year the hunters—most of them are Eskimos and Indians—earned $7,000.

Several years ago British Columbia tried to market whales for human consumption, but plans did not develop. Britain has also attempted and failed with a similar scheme.

How's Your Trade Mark?

Revised Act May Help Its Use In Advertising

OTTAWA (Staff)—Advertising and sales departments of hundreds of Canadian companies will be able to heave a sigh of relief and step up new campaigns after January 1 next as old-fashioned and confusing legal wrinkles are ironed out of the business of trade marks.

On that date a new revised Unfair Competition Act (formerly of 1932) is expected to become law.

It will simplify the business of registration of trade marks; give greater protection to trade marks in existence; allow service industries such as laundries to register a trade mark; and generally allow firms to give greater advertising play to their trade marks as a symbol of the firm.

The Canadian Trade Mark Law Revision Committee, a group of lawyers and government representatives which recommended the new legislation, is now working out detailed regulations under which the new Trade Marks Act will be administered. Parliament and the Senate approved the Act in the last session. Already its many implications are causing wide comment from lawyers across Canada, in the U.K. and the U.S.

"While Great Britain's trade mark legislation was revised in 1938 and the U.S. laws were changed in 1946, Canada's trade marks regulations have remained the same since 1932. Formulated before Canada came of age industrially, many of the existing concepts have become obsolete and hamper commercial practices necessary under modern business conditions," John C. Osborne, one of the members of the revising committee told The Post.

The streamlined legislation is expected to be especially important to the advertising business due to its loosening of many of the restrictions now governing the use of trade marks. It's felt that by broadening the protection afforded to trade marks, the new Act will increase the effectiveness with which they may be used in advertising programs.

While the new Act contains some 68 clauses, the major changes are contained in the following provisions:

Word Marks and Design Marks: The distinction between word and design marks has been abandoned, so that it will now be possible to combine word and design features under a single registration.

Under the previous separation rule, a composite mark consisting of both words and designs had to be dissected for double registration. This was not only more expensive, but unrealistic because it alleged that there were two trade marks. Separation of symbols was impossible in some cases, such as a word written in a distinctive form.

Standardization Marks: The term "standardization mark" has been dropped and "certification mark" substituted, as well as some changes made in the definition of the new name.

"Certification mark" will refer to any symbol used to distinguish wares or services according to quality, working conditions under which they were produced, the class of person who produced them, and where they were produced.

Use of Service Marks: Through the new bill, for the first time in

(Continued on page 3, col. 3)

PRICES

Coffee: Market continues very strong following recent 2c a lb. hoist in roasted brands. Judging from recent New York trend (green beans up 5c a lb. over last two weeks) roasted price could move higher still. Frost damage in Brazil, which provides some 50% of world's export coffee, is main factor in strong market tone.

Automobiles: Aero Willys passenger cars in Canada down $37 to $103. New prices apply to low and medium priced models. Lower price is said to result from Kaiser-Willys merger and from increased purchases of Willys cars.

Natural Gas: Gas companies in U.S. appear in for higher rate of returns as a result of a recent Federal Power Commission decision approving rate increase for United Fuel Gas Co. calculated to produce 6¼% return; under Truman administration F.P.C. policy was to keep return between 5½% and 6%.

Testing Equipment: Canadian General Electric announce reductions of 16% and 39% in the light-beam-type vibration indicator and recording vibrometer respectively. Establishment of production on a regular manufacturing basis has cut costs. The instruments provide simple methods of measuring vibration in production testing, are also aids in maintaining and installing rotation equipment.

New B.C. Taxes Next Month On Lumber, Mining

From Our Own Correspondent

VICTORIA—B. C.'s all-important lumber and mining industries will pour fresh millions into the provincial treasury next year. Legislation to impose new taxes on these industries will be brought down in a special September session.

The taxes, planned at the spring session, were sidetracked when the Government was defeated. Back now with a clear majority, Premier W. A. C. Bennett says there will be no change in these plans despite reports that they might be dropped because both lumbering and mining are facing more difficult marketing conditions.

Government tax experts estimate a $5 millions yearly yield from the new taxes which will be levied as follows:

Forest Industries—One per cent of assessed value on old-type leases and licenses granted 40 years ago, which government spokesmen claim have been paying only nominal charges. Operators will be granted exemption, however, if they bring such lands under government-supervised forest management licenses. Also a 10% tax on "profits of primary

(Continued on page 3, col. 6)

With Nickel Curbs Off, More Shine on Hard Goods

Look for new dazzle and glitter in autos, appliances and kitchen hardware as manufacturers and steelmakers start pushing sales again following Ottawa's lifting of the ban on nickel for nonessentials.

It won't happen overnight, but steelmakers, platers and manufacturers are already beginning to plan and stock up on the metal itself and higher nickel content alloys in readiness for a late 1953 and 1954 push.

For autos, it will mean more gleam and less corrosion for grille, bumpers, wheel discs and outside trim—also possible is reintroduction of more interior dash panel trim.

It's not just a question of heavier, longer lasting nickel plating. Nickel-bearing stainless steels will start competing again with plated grille, bumpers and wheel discs.

Some changes may be incorporated into this year's models—especially bumpers — but most new glitter will have to wait for the 1954 models, to appear late this year.

Kitchen Glitter

Appliances to be affected include toasters, irons, refrigerators,, and kitchen food gadgets and hardware such as pots and pans.

One large appliance manufacturer says the easing of nickel supply will help in the manufacture of plated fittings and has already helped in improving the supply of the high nickel content electric range elements.

He added, however, that the demand for nickel in appliances is no longer as great as it once was. In refrigerators, plastics and substitute metals have taken on a new importance in shelves and interior fittings. This is also true of stoves—where aluminum grills have replaced nickel-content alloys.

But for some manufacturers the

(Continued on page 3, col. 1)

Business Finds It Tougher To Collect Lagging Bills

Are the customers paying their bills when they are due?

If not, how's our credit?

A good many businessmen are asking those questions today. The answers vary considerably from industry to industry and in different parts of the country.

But it all adds up to this fact: credit on the books of Canadian business is at an all-time high, and collecting is getting tougher.

So far, industry leaders are not too alarmed about the tougher collection job. Business generally is holding at high levels. But while the national income picture suggests there is still room for considerable expansion in consumer credit (The Financial Post, Aug. 1) some fields are feeling the pinch.

Collection agencies doing both retail and wholesale business report a steadily expanding demand for their services, although summer is usually a slack time.

More and more manufacturers in a broadening range have been asking their banks for credit extension. In many cases, it was because they had to grant credit extension to their retail customers. The retailers in turn have had to ask for extension on their drafts because their customers were slow in paying their accounts.

"The flow of accounts given to us for collection is steadily growing," a collection official told The Post this week, "and we are having to exert a good deal more pressure now to get payments."

Credit manager of a large Canada-wide department store chain reports collections at slowest rate since the war: "We are getting the money alright but it is taking longer and requires a good deal more pressure."

That's about the story everywhere. When it comes right down to the wire, most people and firms are meeting their payments. Even in the garment trade—one of the most sensitive barometers of economic health—where competition is currently very keen and many branches are working very close to the credit bone, the extended maturities dates are being met. But in order to do so some small manufacturers, particularly in the women's wear field, are cutting staff and refusing heavy forward business commitments.

In the appliance field, particularly in the television end where a vigorous sales campaign has been pushed based on long-term credit, failures are appearing as rate of collections slow down. Belatedly, manufacturers and retailers are drawing up more rigorous credit policies. Pressure from banks and financing houses are forcing many appliance dealers down to 18 months payment plans where formerly they extended up to 36 months.

Retail coal dealers in most parts of Canada report collections lagging considerably behind last year, with a sizeable number of accounts still outstanding representing last winter coal purchases.

Big Deals Ahead In Ontario Uranium

New Discoveries Push Blind River Field Further to the North — Preston Clicks in Two Places — $10-$20 Million Deals Pending

By GORDON M. GRANT

Ontario's new uranium mining area north of Lake Huron is rapidly taking on new significance.

—Diamond drills are clicking at both Quirke Lake and Pecors Lake properties of Preston East Dome and Associates at Blind River;

—New discoveries are being made as much as 36 miles north of Lake Huron;

—Deals involving anywhere from $10 millions to $20 millions are under discussion among major mining interests.

Altogether, it looks like far the biggest rush seen in Ontario in many years, with many groups combing the country for favorable ground which may have been missed in the frenzy of early staking.

The area over which discoveries have been made is now roughly 36 miles by 20 miles or an area of about 720 square miles. Staking activity is still going on apace despite large acreages already taken up. Large companies have become intrigued with the wide possibilities of the camp and numerous property deals have already been consumated or are under negotiation.

On the lively looking 9,000-ft. long surface show of Preston East Dome Mines and associates at Quirke Lake (now held through Algom Uranium Mines), the first drill hole has returned what are described officially as "very gratifying results."

The hole cut four mineralized, radioactive conglomerate zones. This came as a surprise as only one zone had been expected. Individual sections ran from 5 to 8 ft. in width and appeared well mineralized with various sections showing moderate to strong radioactivity. The material intersected appears identical with that of Peach. Samples were being cut for assay early this week.

The hole is now drilling at 260 ft.; intersections so far came in from 25 to 210 ft. Drilling is being done about midway along the 9,000-ft. length.

A surface pit within 100 ft. of the drill hole had returned values of 0.31% and 0.34% U.O. from fresh samples. Crews are now clearing out old roadways. More adequate camps are to be established.

Rich Ore At Pecors?

At Pecors Lake, what appears to be an exceptionally good hole has been secured following the moving of the drill to a new zone which has been exposed for a length of 1,000 ft. This hole is located on the west side of Pecors Lake, and was drilled to about 250 ft. It cut 19 ft. of mineralized radioactive conglomerate of which 8 ft. is expected to be very good ore grade with balance of somewhat lesser grade. The 8-ft. section gives Scintillometer counts of up to 450 ft. over a background of 20 and "should be very good indeed" is the official word.

While the exposed part of the zone is 1,000 ft. long, radioactivity has been traced at small to wide intervals for nine claims or about two miles.

Prospecting and geologizing are now proceeding at the Elliot Lake property of Preston and associates where five discoveries were made in the early days of the rush. At least one drill, and possibly more, are to be taken into this ground shortly.

The main Peach showing has now been turned over to Pronto Uranium Mines for 1,500,000 Pronto shares. The Pronto treasury received $300,000 early this week, this being supplied in the ratio 50-25-25 by Quebec Metallurgical Industries, Preston East Dome Mines and E. H. Pooler & Co. (for clients). Pronto Uranium market opened at $5.25 bid, $5.50 asked. On the Pronto (Peach) property, drilling has been continuing using one machine with results up to expectations. Assays

(Continued on page 3, col. 4)

Inside News

We All Win Here

What does a new manufacturing plant mean to Canada? How much does it add to jobs, payrolls, consumer purchasing power? The Post looks at the probabilities in a $10 million investment (p. 15).

Grocery Saga

From corner grocery delivery boys to heads of a business doing $80 millions gross a year. That's the story of the five Steinberg brothers of Montreal, now further spreading their wings (p. 15).

Compton Gains

Compton chalks up a new gain in market value of his portfolio—$440 in the last month. Managed Investment (p. 5).

Profit Trends

How does the profit picture for the first half of this year look compared with 1952? The Post analyzes results of 40 leading companies (p. 10).

Business Machine Parade

Looking for something new in business machines, office equipment? This big Canadian industry is putting on a big show at the CNE again this year. A preview of what's new (p. 7).

London Calling

Malenkov's H-bomb bombast draws mostly a big yawn in Britain. For the background to the current London scene, London Calling (p. 28).

Stock Market Highlights

Industrials

Massey-Harris common opened $1 higher Monday on week-end announcement of proposed Massey-Ferguson merger (see page 5), was trading at $9¾ at midweek.

Dryden Paper trading around $55 a share mark at midweek, up $5 from week ago and up about $22 from two weeks ago, on rumors, now confirmed, of deal involving Anglo-Canadian Pulp & Paper (The Financial Post, Aug. 15). Anglo offer $35 plus one share of Anglo-Canadian (around $23½ a share) for each Dryden share.

Canadian Pacific Railway common trading at new low of $24⅞ at midweek on news that CP was cutting back its maintenance expenditures because of lower-than-anticipated earnings (see page 25).

Bell Telephone common down on rumors of impending new financing, trading around $38½ vs. $40 high this year and $39¼ price a week ago. (See page 18.)

Mines

Preston East Dome spurt of 75 cents over past week stems from favorable uranium drilling results at both Quirke Lake and Pecors Lake, also reports of large-scale financing negotiations. (See page 1).

Pronto Uranium, newcomer on unlisteds this week, started off at $5.25 bid, $5.50 asked on Tuesday, rather than $6 or $7 a share as originally planned. Reason: price spread regulations. Rumor: it might move higher as only limited amount of stock likely to be sold around $5 level.

Gunnar Gold said to be getting "nice results" with good progress reported for both uranium and chrome properties. Stock up 60c one time Tuesday.

New Larder "U" up 30c at one time, could be due to cutting of ore in deeper drill hole.

Blind River market interest may "spread out" shortly with God's Lake, San Antonio, Pioneer and numerous other old line companies making arrangements for ground in area. Discoveries reported for Moneta, Inspiration, Nipiron.

EATON'S

Tailored in England!

"MACINTOSH" RAINCOATS

A Fall favourite by one of the world's oldest rainwear manufacturers, these are smartly styled with balmacaan collar, fly front and slash pockets as sketched. Of fine Egyptian cotton poplin, they come in medium sand shade with a checked cotton lining. Sizes 36 to 46 for regulars, talls and shorts.

EATON'S OF CANADA

Experienced Counsel . . .

F. WALTER PERKIN

CUSTOMS-EXCISE CONSULTANT

17 Glencairn Ave.,
Ottawa, Ontario.

Tel. 5-5629

EXECUTIVE AVAILABLE

Graduate Mechanical Engineer, University of Toronto, age 48, now employed as Works Manager for a large Steel Forging and Stamping Company, desires change to a senior executive position with a progressive manufacturing company located preferably in Ontario. Excellent production background and references. Replies confidential.

BOX 782, THE FINANCIAL POST, TORONTO

SENIOR ACCOUNTING EXECUTIVE

Major Canadian company requires experienced accountant with extensive systems experience to direct activities of Accounting Systems Department. Location will be in Eastern Canada.

Applicant should be between 35 and 45 years of age, and a University and/or C. A. degree is desirable.

Qualifications are such that an unusually high calibre man is required and salary will be commensurate.

All applications will be held in strict confidence and will be returned if desired. When writing, please give full particulars concerning qualifications, experience, etc., and address letter to:

P.O. Box 211, Place d'Armes, Montreal, Que.

GORRIES LEASING LIMITED

Specialists in car and truck leasing by the year. Consult us regarding all your automotive leasing requirements.

GORRIES LEASING LIMITED
28 GERRARD ST. E., TORONTO • TELEPHONE EMPIRE 4-9171

Partners in Canadian Industry

More and more people are sharing in Canada's prosperity through Investors Mutual of Canada . . . an affiliate of Investors Syndicate of Canada. Your Investors Syndicate representative can help you solve your investment problems.

Available exclusively through Investors Syndicate representatives from coast-to-coast.

INVESTORS Mutual
of Canada Limited
HEAD OFFICE-WINNIPEG
OFFICES IN PRINCIPAL CITIES

See No Rush By UK Holders To Use Freedom To Switch

No immediate rush of British investors to get out of securities in which their money has been frozen since the beginning of World War II is expected by investment men following relaxation of a switching ban on U. K. holdings in Canada announced last week. But over the longer term they do expect a gradual change in holdings.

Many have been "locked in" with securities they would like to have sold, others haven't been able to buy securities they considered desirable, because of the restrictions on sales of securities.

Now they will be able to switch freely from one Canadian security to another, or from Canadian to U. S. securities and vice versa.

The restrictions arose out of the 1942 interest-free loan of $700 millions to Britain. It was arranged that dollars received from any sales of Canadian securities by U. K. holders would be applied toward reduction of the outstanding loan.

In this manner, the loan was reduced in 11 years to $188 millions. Now Britain has agreed to pay back the balance out of dollar reserves by 1958—$39 millions this year, and $30 millions a year after that.

There was one exception to the rule covering sale of securities. Some of the proceeds could be used for certain approved direct investments in Canada—in plants and machinery—by U. K. Reflecting this, direct investment by British concerns in branches and subsidiaries in Canada rose from $348 millions in 1945 to $490 millions in 1952.

While part of this increase reflects the inclusion of Newfoundland figures in DBS statistics, most of it was due to the establishment of more U. K. manufacturing and merchandising operations here. Of 641 business firms in Canada controlled in the U. K. at the end of 1951, 200 were engaged in manufacturing and 236 in merchandising.

$1,770 Million Holdings

British holdings of longterm investments in Canada at the end of 1951 amounted to $1,770 millions, including $146 millions Government securities; $760 millions public utilities; $484 millions manufacturing; $60 millions mining and smelting; $103 millions merchandising; $142 millions financial institutions; $75 millions other assets.

Of these totals, direct investments accounted for $490 millions, with $362 millions of that amount representing capital stock interest in Canadian companies.

Portfolio investments amounted to $1,215 millions, of which $540 millions was in bonds and debentures. Miscellaneous investments such as real estate, mortgages, private investment companies and assets administered for non-residents totaled $65 millions.

By the end of 1952, total value of British investments in Canada was estimated to have risen to slightly more than $1,800 millions.

FPC Has 30 Days To Decide On Protests Against Seaway

OTTAWA (Staff) — Ottawa officials aren't worried about the last ditch efforts of the four St. Lawrence Seaway opponents who filed applications for rehearing by the U. S. Federal Power Commission last week.

The four requests — three of them urging the Commission to reconsider its decision to grant the New York State Power Authority a 50-year license to cooperate in the St. Lawrence power development scheme with Ontario Hydro — were submitted by Public Power & Water Corp., Trenton, N.J.; the Central Pennsylvania Coal Producers Association, Altoona, Penn.; the U. S. National St. Lawrence Project Conference, and the Lake Ontario Landowners & Beach Protective Association.

If the FPC makes no decision on the appeals within 30 days, they are automatically denied. As the Commission's decision favoring the Seaway was unanimous, no rehearings are expected to result and a rejection may be handed down even before the 30 day limit. Refusal by the FPC to reopen its hearings would force the plaintiffs to take their case to the U. S. Circuit Court of Appeals, or if necessary, to the U. S. Supreme Court. That could drag out proceedings for over a year. (The Financial Post, Aug. 15.)

In last week's appeal, the St. Lawrence Project Conference, a lobby of coal and rail interests, reiterated most of its previous claims. It also protested the FPC ruling which stated that the Conference was not "properly a party to the proceedings as an intervenor," because it was admitted to the hearings "for the limited purpose of determining its rights and interests."

The Public Power & Water Corp. request contends that the FPC erred in finding its proposal was not economically feasible and in holding that the company did not have a satisfactory financing program. The Corporation is a private engineering consulting firm which had previously applied for extensive construction contracts for the project.

Central Pennsylvania Coal Association's main contention was that the Commission had no authority to license part of an international hydro-electric project without congressional approval.

The Lake Ontario Landowners requested new hearings which would show exactly the area which might be damaged by the project. They asked for an estimate of loss, including some indication of damage to recreational facilities.

Meanwhile the New York State Power Authority has announced its first major step: It will open an administrative and engineering office at Massena, N.Y., on Jan. 1, 1954 to supervise its work on the power project.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Anaconda American Brass Ltd. (New Toronto) — G. "Tay" Berner, general sales manager.

Armstrong Cork Canada Ltd. (Montreal)—John G. Kent, chairman; Paul A. Lesch president and general manager; Duncan B. Tingle, vice-president and general sales manager.

American Can. Co. (Hamilton)—G. W. Henderson, sales manager for Canada.

Canada Aero Service Ltd. (Ottawa)—Donald W. Hayworth, manager, Edmonton branch and Western sales representative (also for Spartan Air Services, Ottawa).

Canadian National Railways (Montreal)—John W. Belcourt, inspector of services, road transport department.

Chagnon & MacGillivray (Hamilton)—Joel A. Hartwell, Patrick T. Hunt, partners.

Duro Aluminium Ltd. (Hamilton)—A. S. Murrell-Wright, sales promotion manager.

General Steel Wares Ltd. (Toronto)—George B. Prokos, assistant advertising and sales promotion manager.

Great-West Life Assurance Co. (Winnipeg) — Gordon H. Craik, supervisor at Saskatoon.

Household Finance Corp. of Canada Ltd. (Toronto) — L. E. MacDonald, manager, Edmonton; J. Schulz, manager, Fort William; E. A. Welch, manager, Calgary.

Henry J. Kaiser (Canada) Ltd. (Montreal) — Michael Miller, vice-president and general manager; R. H. Stokes-Rees, vice-president; Arthur Donaldson, chief engineer; S. W. Taylor, manager.

A. E. Mack & Co. Ltd. (Montreal)—A. E. Poole, vice-president, retail sales.

Province of Ontario — Hugh E. Brown, deputy provincial treasurer succeeding Dr. Chester S. Walters, retired, who is retained as consultant.

Tremco Manufacturing Co. (Canada) Ltd. (Leaside)—Leo W. Neumark, vice-president, marketing (also for parent company in Cleveland).

Warner Bros. (Toronto)—Jean P. Bageau, Quebec sales manager, new 16-mm. division.

Government of Canada—C. Rhodes Smith, Q.C., chairman, Canada Labor Relations Board.

VancouverCBC-TV Ready This Year

Vancouver's CBC-TV station, CBC's fourth, will be ready to go on the air by year's end, according to the Canadian Marconi Co.

The station's Marconi-built five-kw visual transmitter, three-kw sound transmitter and ancillary equipment will be shipped to Vancouver from England this month.

Although studio equipment won't be ready until early, 1954, Marconi said, a mobile outside broadcasting unit will be on hand for the station's opening this year.

Hudson's Bay Oil Boosts Output

Hudson's Bay Oil & Gas Co. averaged a daily net oil production of 2,939 barrels in the first six months of 1953. This was a gain of 793 bbls. daily from same period last year.

Company spent $3,118,551 on finding and developing oil reserves. In the period there were 98 producing wells, a gain of 24 from last year.

SALES OPPORTUNITY

Interviews will be held early in September to fill a vacancy in the Ontario Sales organization of a large well-known manufacturer.

The position is an interesting one, carries a good salary, offers real scope for future advancement and increased earnings limited only by the efforts of the individual chosen to fill it.

The young man should be between 25 and 35 years of age; he must have a clean record, open to the most careful scrutiny. He must be honest in all his dealings and possess a real desire to advance himself by doing a thorough and carefully thought out job.

If you feel that you can meet these requirements, please write us in the first instance, enclosing a late photograph of yourself, soon to be returned, and giving us a clear and concise outline of your qualifications, age, educational background and experience.

BOX 784, THE FINANCIAL POST, TORONTO.

Inter. Paper Net Rises Sharply

MONTREAL, (Staff)—A 16.7% gain in sales sparked a substantial increase in consolidated net profit of International Paper Co. for the three months ended June 30, 1953. At $14,790,189, net was up 27.2% from the $11,623,083 in the same period of 1952 and was equal to $1.64 per common share against $1.28.

Sales totaled $171,212,658 ($153,322,617), while other income was also higher at $1,117,698 ($642,181). Costs and expenses climbed to $132,934,892 ($120,488,208). Provision for income taxes rose to $24,605,275 ($21,853,507).

Consolidated net profit for the half-year ended June 30 was up 17.3% at $28,586,166 ($24,369,677), equal to $3.16 ($2.69) per share.

Alaska Line May Take Some Canadian Oil

The $40 million, 610-mile petroleum products pipeline to be built to supply U. S. military forces in Alaska will also be available to meet Canadian military requirements in the Northwest, may also use some refined products from Alberta crude. Location of closest refining capacity of any size to the southern terminus of the line is in Vancouver and Northwest Washington state where three refineries will soon be built.

Some 285 miles of the line, which starts at the Alaska-B. C. boundary and ends at Fairbanks, Alaska, will pass through Canadian territory. From Haines, near Skagway, Alaska on the Pacific coast, the planned route runs northwestward through the extreme north-western tip of B. C. It crosses the B. C.-Yukon border near the Tatshenchini River, runs near Dalton Pass, Y.T., skirts Dexadeask Lake and crosses the Alsek River near Haines Junction. It then follows the Alaska highway route.

The new line will take over most of the job now performed by the smaller Canol pipeline, built by the U. S. during the second world war and partly dismantled later. The line is intended chiefly to supply aviation gasoline to the U. S. airbases in the Fairbanks area as part of U. S. continental defense network.

Washington negotiations with Ottawa had been in progress for about a year prior to recent satisfactory conclusion. Under the agreement, the U. S. gets a right-of-way through the Canadian section for a minimum of 20 years. The B. C. Government makes certain crown-owned lands available for the project and the Canadian Government, on behalf of Yukon, makes similar arrangements for the Yukon sections. Oil tankers will bring fuel into Haines, about 450 miles northeast of Queen Charlotte island.

The U. S. Army Corps of Engineers, which will do the job, expects work to get underway this fall. Some $12 millions of the total will be spent on the Canadian section of the line.

Can. Arsenals Has Record Yr.

OTTAWA (Staff) — New production records, capital investments at an all-time high, and the highest net profit to date are reported by Canadian Arsenals Ltd., for the year ended March 31.

The crown company, formed in 1945 as a reserve of specialized facilities and skills, manufactures ammunition, small arms, explosives, radar sets and other instruments. Sales increased to $32 millions from $19 millions for the 1952 fiscal year, and are expected to top $84 millions during the current 12-month period.

Net profit credited to the Receiver-General of Canada totaled $6,114,000, as against $1,285,000 in the previous year. Plant and equipment expenses during the year amounted to $12,722,000. At year's end, inventories had increased from $12.4 millions to $40,382,000 and working capital from $15.5 millions to $20 millions.

Company is expected by the end of the current fiscal year to have fully reimbursed all Parliamentary appropriations received for operation and maintenance since its formation. No funds were withdrawn from this source in the past fiscal year.

Purchase of raw, semi-processed and fabricated materials increased substantially during the year, with 80% of the total radar sales of $11,252,000 and 58% of the total ammunition sales of $11,463,000 representing payment to subcontractors.

The company entered the 1953 fiscal year with a backlog of orders amounting to $200 millions.

"Additional orders may be expected throughout 1953-54, but with the easing of international tension, some readjustment may also be expected," said Defense Production Minister Howe.

"It is anticipated that any cutbacks will be in future expenditures rather than in present commitments," he added.

Several major production changes were made in the company's plants during the year.

men's tailored-to-measure blazers

You'll be comfortable and well-dressed whatever the occasion in a handsome, navy blue blazer. All-wool English flannel with smoked pearl buttons . . . single or double breasted models . . . meticulously tailored to your individual measurement. A versatile addition to your wardrobe . . . correct at any time. Each 43.50 to 57.50.

Simpson's

Tailored-to-Measure Shop—Second Floor

Dept. 264

Registration New Feature In Savings Bonds

OTTAWA (Staff)—The eighth series of Canada Savings Bonds, with a new high interest rate will go on sale Oct. 19. The bonds, dated Nov. 1,1953, will mature in 12 years paying 3¾% interest each year to maturity. They will be offered at 100% up to Nov. 16, 1953.

For the first time, the bonds will be available in fully registered form in denominations of $500, $1,000 and $5,000, with annual interest payments distributed by cheque. Coupon registered bonds and fully registered bonds will be interchangeable at any time. Registration gives protection against bonds being lost, stolen or destroyed.

The eighth series will retain the familiar features of previous issues, including the redemption privilege at full face value plus earned interest at any time. The limit that can be owned by any one person remains at $5,000.

Bonds of the seventh series will be discontinued after Aug. 31 but prior applications, with arrangements for deferred payment, are not affected.

COLONIAL AIRLINES INC. net profit for first six months of 1953 was $200,799 vs. net loss of $374,969 in first half 1952.

While mail pay subsidy for the period was reduced from $467,000 in 1952 to $286,000 in 1953, passenger and other non-mail revenue rose 51% from $2,658,000 to $4,307,000. Operating expenses of $4,207,000 were 18% higher than 1952's $3,560,000.

Revenue passengers increased 45%, with traffic on the Bermuda division up 63%.

Approval of the merger of Colonial with Eastern Air Lines has been recommended by the Civil Aeronautics Board Examiner, and final CAB approval is expected within a few months, company says.

CLASSIFIED ADVERTISEMENTS

Classified ads cost 10c per word and figure for each insertion. Minimum charge $2.50. Add six words when box number is required. When replies are to be mailed to advertiser add 15c. Classified ads payable in advance. Contract rates on application.

POSITIONS WANTED

EX BANK OF ENGLAND and Foreign Office official. Executive financial and general trading experience Europe and U.S.A. Economics degree, several languages. Seeks responsible position with progressive Canadian company. Salary secondary if position offers advancement. Box 749, The Financial Post, Toronto.

COLLECTOR Customs and Excise age under 40, 10 years experience, sober, wishes change to position with greater opportunity, preferably in British Columbia. Would consider position elsewhere. Apply Box 787, The Financial Post, Toronto.

FOR RENT

OFFICES FOR RENT. Floor space 3,500 and 1,330 square feet. Finest location. Greater Corner Brook Area-Broadway. Modern building. Concrete and steel, two storeys. Being built by Newfoundland Engineering & Construction Co. Limited. Suitable for Doctors, Lawyers, Dentists, Corporations, etc. Parties interested in securing leases apply in writing or on construction to Owner—E. (Al) Kawaja, P.O Box 257, or Phone 6685, Corner Brook West, Newfoundland.

LARGE COMPLETELY MODERNIZED Country Home, acreage optional; $175; seven miles north from Oakville on Seventh Line, then east one third mile on base line road; ideal for entertaining. Hughes, RR 1, Hornby.

REPRESENTATIVE AVAILABLE

MANUFACTURERS' AGENT contacting automotive and industrial accounts in Ontario desires to contact companies requiring representative—commission basis. Prefer production accounts. Box 710, The Financial Post, Toronto.

Business Opportunity

CHAIN HARDWARE and furniture stores, Atikokan, Dryden, Kenora, old established profitable and growing, owner retiring. District Hardware Electric Ltd., Dryden, Ont.

"MY BANK" TO A MILLION CANADIANS

B of M

CANADA'S FIRST BANK

BANK OF MONTREAL

WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

TO LEASE

FACTORY OR WAREHOUSE SPACE

12,500 SQUARE FEET

High Ceiling, Overhead Travelling Crane
Heated, Railway Siding into Building
Large Yard for Storage

LOCATED IN HEAVY INDUSTRIAL AREA
NEAR HAMILTON

Box 689, The Financial Post, Toronto

FOR SALE OR RENT

Commercial Property — Renfrew, Ont.

Comprises 3 retail stores and four apartments. Situated best business location in growing Ottawa Valley town. Frontage 60 ft., depth 72 ft. In case of rental, tenant required to modernize etc. Immediate occupancy two stores frontage 37 ft.

For full particulars apply

BOX 778, THE FINANCIAL POST, TORONTO

WELL ESTABLISHED EXPORT BUSINESS FOR SALE

Located in the province of New Brunswick, Canada, well organized with very reliable and competent agents in every island in the Caribbean and Central and South America; also doing a large volume of business both in Canada and the United States; operates several branches and very highly regarded by the Trade for over a quarter of a century. Present value over $300,000, but will sell for $275,000; if necessary would accept $200,000 cash with balance on mortgage at 4½% per annum payable within five years. It is also possible that one of the present directors may be willing to retain one-third interest in the company and remain in the business subject to approval of new owners. Reasons for selling ill health and must change climate. Please reply

BOX 785, THE FINANCIAL POST, TORONTO.

COMMUNICATIONS MANAGER

A technical specialist on telephone, telegraph and telespeed to supervise all communications from a technical point of view, and to provide advisory service on the use of equipment, is required by a large National organization.

—Must be able to gain co-operation of others.

—Must be able to express self fluently, orally and through written reports.

—A graduate engineer is preferred.

—Replies, which will be considered in confidence, should give complete details of experience and training, and be directed to

BOX 783, THE FINANCIAL POST, TORONTO

Nickel Curbs Off, Planning More Glitter For Hard Goods

(Continued from page 1)

planning must wait — especially those making certain cooking utensils. Certain grades and types of nickel-bearing stainless steels will not be available from U. S. until they also drop the ban on nickel for nonessentials.

Dropping of the ban by the U. S. is expected to follow discontinuance of free world allocation of nickel Sept. 30 according to the International Materials Conference (IMC).

Atlas Steels Ltd., Welland, Ont., supplies 40% of the nickel-bearing stainless used in Canada. They started out only a few years ago on bar and wire. The lowering of the boom on nickel end use with the Korean War froze expansion.

Now with a strip mill coming in this year and the ban removed, Atlas intends not only to go after the market as a supplier to automobile manufacturers and others but expand end use themselves.

In the plans are high nickel content stainless for tableware, pots and pans, kitchen sinks, and many items previously made abroad or made here with widths and types of stainless which had to be imported from U. S., Britain and Germany.

Gauge on Export

International Nickel says it can now start supplying the goods to all with no red tape but one exception—no selling for re-export. All orders still have to go through the government but for informational use only to make sure:

—Canada, until September 30, keeps within the IMC allotment of 3% of the world's supply—1,125 tons;

—No abnormal purchases are made for eventual export to nickel-hungry U. S. or European industries.

Inco expects things to really get rolling by the end of the third quarter on shipments to manufacturers, by which time, it's hoped the U. S. Government will have dropped the NPA order on nickel end use.

Big sales push is expected in the nickel-bearing stainless steel for both ornamental use such as store fronts, window trim; and structural use — stainless steel railroad passenger cars, are now being made in U. S. for CPR.

Nickel chrome platers say they'll be able to get back into business with a full swing and start taking on new customers again. They've been getting some nickel all along, but as one plater said "it's been like pulling teeth."

Although the ban on nickel end use in Canada was never official, the Government agreed to ask industry to co-operate with the U. S. materials control for stockpiling purposes and within the rationing system set up under the Internationals Materials Conference so that all countries may get their fair share.

The Old Days?

The result was severe hardships for some industries, costly retooling, labor layoffs and a switch to often more expensive and less effective substitutes.

For automobiles, for example, high carbon steel, was sprayed with zinc and buffed to a bright finish. Lately heavier copper backing has been added for such items as bumpers and then quick-dipped in a nickel-chrome solution to give a bright film.

New Peace Dove For Red Unions

(Continued from page 1)

UE seeks to curtail the rights of management with a lessening of union responsibility.

The UE is asking for:

—Agreement by the company that there shall be no lockout. At the same time, the UE says it will not authorize any slowdown, strike or work interference or stoppage. The inference is that if any of these things occur, the union's hands will be tied: the stoppages were not authorized, therefore the union has no power to stop labor unrest.

—A complete check-off with all new and old employees to pay union dues. Also the company must take care of the accounting, give the money to the union each week together with a list of the names of the employees and all other pertinent information including starts, quits and transfers. The cost of this union security in the stenographic and accounting work is to be borne by the company. (At present all but about 150 employees pay union dues).

—The UE is also seeking to increase the number of stewards from 200 to 300 for stronger control within the company.

—On grievances, the union is asking for various changes which will serve to nullify the foreman's authority and increase the number of grievances which will be processed by the union.

Work Stoppages

2. Outside the present negotiations the UE at Westinghouse has over the year allowed work stoppages and slowdown; has given moral and more than vocal assistance to the present truckers' strike.

3. A show of strength during the Board of Conciliation meeting Tuesday when five employees in sympathy with the truckers' strike refused to unload trucks. The five were suspended and 2,000 employees went on a brief sitdown strike. This resulted in holdup of conciliation.

In its appeal to labor support as a better bargainer than the CIO or AFL affiliates, the UE is also demanding:

—An increased wage package deal of 20c per hour plus other changes in wage, premium, bonus and vacation pay which amount to 4.5c per hour.

—A 100% increase in group life insurance and the adoption of Blue Cross Comprehensive and the Physicians Service Inc. plans as well as other fringe benefits.

Company's Stand

The company takes the following stand:

—The wage increases and adjustments would cost them $3,129,833 extra and are unwarranted on the grounds that:

—The company's wages are now among the highest in all industry; they are it's claimed higher than those of any major competitor in the electrical manufacturing industry; they have increased at a faster rate than the cost-of-living (two-and-a-half times as fast); wages were increased 12c per hour (14c to day workers) last year after the C-O-L had reached its peak; wages were increased a further 2c per hour last September to offset an expected C-O-L increase (which dropped instead of increasing).

—On pensions, health, insurance and other fringe benefits, the company wants to separate these from the agreement and has announced proposals for increasing most of these fringe benefits.

Altogether, the UE is bargaining on some 60 items. It charges that the company "is no longer reasonable to deal with, so we have to change the wording of many points in the agreement to work on a strict legal interpretation."

Both parties are searching for areas of agreement now, after over 30 meetings since the last contract expired on April 22.

In The Chemical Industry

At the Niagara Falls North American Cyanamid plant the UE backed down from a possible long strike position to accept recognition and provision for a later vote on voluntary revocable check-off.

As union security was the main issue they only partially won but feel, with their organizing record, they will have little trouble getting out a majority vote for a voluntary revocable checkoff.

On the secondary wage issue, the union accepted increases of only 1c and 2c an hour and abandoned all other demands. Although the strike has cost the employees an estimated average of $225 in wages, UE has got a foot in the door of the key chemical industry.

The UE showed its strength earlier this year in another test at Canadian General Electric's Peterborough plant.

There, it fought down the attempt of the rival CCL International Union of Electric Workers to get certification. Then it asked for a 20c an hour package increase similar to the present demands at Westinghouse, plus incorporation of the C-O-L bonus into the base rate. On the package deal, they got 6c an hour increase for men, 7c for women and boys and 9c incorporated into the base rate.

As with Westinghouse now, the UE then asked for incorporation of certain of the fringe benefits into the new agreement. CGE managed to keep the fringe benefits separate.

More Bacon For the U. K.

(Continued from page 1)

ing power might result in a glut of the market.

Would Clear Outlook

CFA officials feel that the uncertain outlook depressing current hog production would quickly clear if a stable, remunerative price agreement could be reached with Britain.

"We'll certainly go to hear their ideas, but it's difficult to get too enthusiastic because of the wide price difference and Britain's dollar shortage," Federation President H. H. Hannam told The Post.

"At any rate, the conference will give us an opportunity to discuss at first hand future prospects, as well as giving us a chance to find out about Australian and New Zealand attitudes," he added, hinting that Canadian wheat, apples and cheese will probably also be discussed.

He pointed out that Canadian hogs can compete with the Danish product quality-wise but increased Canadian production—for which there is an abundance of feed grain in sight — would probably bridge the price gap. One factor in Canada's favor is that Denmark has to import a large part of its feed.

Exports of Canadian bacon to Britain reached a peak of 600 million lbs. in World War II, tapering off to 57 million lbs. by 1950. Even with a $3.50 per cwt. Canadian Government subsidy, the 1950 contract was not filled. In 1951 Britain offered to buy 120 million lbs. of Canadian bacon at $29 a cwt., but was turned down, because of continuing high domestic prices. Since then, Denmark has again become her major source of supply.

Anglo-Can. Gets Dryden Control

J. R. S. McLernon announces that stock control of Dryden Paper Co., of which he is a director, has been acquired by Anglo-Canadian Pulp & Paper Co. McLernon acted as spokesman for a group of shareholders owning a majority of Dryden's outstanding stock. These shareholders have arranged to sell their holdings to Anglo-Canadian for $35 plus one share of Anglo-Canadian for each Dryden share. At recent $23½-a-share market for Anglo, price works out to about $58½ per Dryden share.

The majority block of shares has been deposited with the Montreal Trust, Anglo to make payment by Nov. 15, 1953. It has agreed to make the same offer to all other shareholders resident in Canada.

Now Revising Trade Mark Act

(Continued from page 1)

Canada trade marks will be applicable to services as well as manufactured goods.

Under this provision dry cleaning service trade marks, for example, will be allowed registration. This will also apply to newspaper names, and entertainment groups—as both are classified as providing a service.

The "Secondary Meaning" Provision: Certain trade marks denied registration under the existing laws may be registered under the new Act, providing that as the result of extensive usage, they have acquired a "secondary meaning" identifying them as those of a particular manufacturer.

Up to now, such a registration has involved an expensive and complicated procedure of application through the Exchequer Court. This clause is especially important where a manufacturer wants to register the place of origin of his products or a word describing characteristics or quality of his goods.

Public Announcement of Applications: No provision was made under previous legislation for opposing the registration of a trade mark. Now applications are to be published and may be opposed within one month.

The opposition may be based on any of the grounds which would have justified the Registrar in refusing the application, or if the applicant is not thought to be the person entitled for registration, or because the mark is not thought distinctive.

This clause represents an important improvement of former practice, because in many cases owners of already established trade marks will now be able to prevent more easily the registration of similar trade marks by competitors.

Assignment of Trade Marks: Trade marks are to be freely assignable apart from the goodwill of the business. Licensing of trade marks will also be permitted, if adequate safeguards are provided to ensure a uniform standard of quality.

Previously, a parent company could not legally allow any of its subsidiaries to manufacture products under similar trade marks. Many registrations are now invalid because of past misuse of the trade marks covered by them. In some cases, it will now be possible to rectify them, provided application is completed within one year of the date the new Act becomes effective.

Use of a New Trade Mark: An application for the registration of a trade mark may be filed before the mark is actually used, under the new Bill, but the registration will not be granted until sufficient proof of use has been submitted.

Unfair Competition: The unfair competition clauses of the 1932 Act have been included in the new Bill and strengthened by a special section against "passing off" (substitution of goods). Also, not only false statements against a competitor's product are now prohibited, but misleading statements as well; whether they are false or not.

Trade Mark Protection: A trade mark or trade name may not be registered if its use is likely to imply that the wares or services are manufactured, sold, leased, hired or performed by another whether or not the wares or services are in the same general class. Previously, marks famous in one field were used in other non-competitive fields, sometimes confusing the consumer about their origin, and depreciating the goodwill associated with them.

Look For It Here

August 22, 1953

REGULAR FEATURES			
Adelphi	28	Mining	26, 27
Bus. Trends	13	Oil Production	18
Constr. Trends	17	One View of The Market	19
Editorials	6	Others Say	6
Grain	25	Quotations	22
Growth Stocks	20	Sandwell Here	9
Insurance	19	What's New	14
Investments	4, 5	You Asked Us	21
Mkt. Comment	23		
Man. Inv.	8		
INDUSTRIALS			
Aluminum Co.	8	Inter. Utilities	28
Atlas Steels	19	Kaiser, Henry J.	12
Bell Tel.	18	Kennebec Knit.	18
Braz. Trac.	24	Lwr. St. Law.	4
Can. Admiral	12	Mailman Corp.	18
Can. Brew.	8	Manufac. Life	16
Can. Metal W.	20	Massey-Harris-Ferguson	5
CNR	5, 13	Old Com. Brew.	8
CPR	25	Pruden. Assur.	10
Can. W. Boxes	8	Que. Telephone	10
Canafund	14	Ranger Brew.	8
Celanese Corp.	12	Schultz Die Cast.	28
Dom. Granite	11	Shop Easy	12
Dom. Stl. & C.	24	Sobeys	4
Hayward Tyler Co.	8	Stelco	4
Indus. Accept.	18		
MINES & OILS			
Peach	1, 27	Columinda	26
Preston E. D.	1, 27	Donalda	27
Rexspar	27	Engr. Service	26
Seaoil	26	Goldfields	26
Sud. Contact	27	Inter. Pete	20
Trans. Moun.	12	Maree	26

Big Deals Ahead In Ont. Uranium

(Continued from page 1)

are awaited on the last six or eight holes. Winter camps are to be constructed and one and possibly more drills are to be added.

Peach has been undertaking a reconnaisance of its property to the east in Shedden Twp. and has been finding favorable quartzites. Plum Uranium nearby has made a discovery and is waiting on assays.

At Sugar Lake in Victoria Twp., to the east, Bobjo has a 25% interest in 27 claims where a discovery has been made with a first assay of 0.14% U_3O_8 reported.

Jumping from the south part of Blind River to the north, a whole new section is opening up north of Quirke Lake where favorable formations has been found to extend and a number of discoveries have been made.

God's Lake on Strike

God's Lake has acquired a block of 74 claims covering extension of the contact to the northwest of Quirke Lake developments and some radioactivity has been noted at six locations. With approximately $1.5 million in its treasury and two anomalies revealed at its Lynn Lake property to be tested by proposed drilling, God's is now spreading its operations and will carry out a systematic program on its newly acquired ground.

Sand River, an active market issue this week, has picked up 23 claims astride the granite-quartzite contact east of Quirke Lake and three claims east of Aurora. Geiger and surface exploration will be done by other "Jowsey group" companies as well including Bobjo, and Nipiron which has made a strike on the borders of Twps. 1B and 1A about five miles north of the God's Lake ground.

This strike is just to the southwest of where Norbert Miller is reported to have made a find. Inspiration has acquired ground 12 miles due east of Nipiron, is reported to have made one discovery at Mount Lake and another between Rawhide and Rose Marie Lakes in Twp. Q.

The new northerly section of the camp has formation identical with the southern country but discoveries have hematite staining with copper showing in some occurrences against the pyrite mineralization of the early discoveries in the camp.

Moneta Porcupine is reported with a discovery near Moon Lake in Twp. 161 in the mid-westerly section of the camp.

Preston, Pronto, Peach and companies of the Hirshhorn group, including Calder and Aquarious, are making active preparations for expanded and extensive programs with old roads being brushed out, supplies being rushed in and camps built.

Among companies taking up ground are gold producers such as San Antonio and Pioneer, but many smaller companies are represented as well.

Belville Gold Mines reports that in addition to its main southerly Blind River group where Scintillometer work is being done under the direction of Dr. J. A. McCuaig, the company has acquired two additional groups, one in north-central Striker on the apparent contact and a second of nine claims about two miles northwest of the original Peach Uranium property.

New B.C. Taxes Next Month

(Continued from page 1)

logging operations," but this is deductible from profits on which federal corporation taxes are levied. Small operators exempt up to $25,000.

Mining—Tax on "primary mining operations" will go up from the present 4% to 10%, but again provincial tax payments are deductible from net profits for federal tax purposes.

Profits on primary mining will be calculated on the same basis as now, using a formula similar to that used by Ontario. Profits up to $25,000 will be exempt, so will new mines for three years.

Mining men are bitterly objecting to the higher impost, pointing out that already 20 base metal mines have closed down this year.

OVER 100 SIZES & SHAPES of *stock* plastic boxes

from Wintrob

To provide complete visual display of your product — Consult Wintrob's Packaging Division. Here you'll find over a hundred shapes, sizes, styles — crystal clear plastic boxes — each one with dozens of uses and applications.

- protect and display your product in a reusable package.
- proven sales builders.
- market test at small cost.
- deluxe package in small quantities.

For full information, write today — Packaging Division

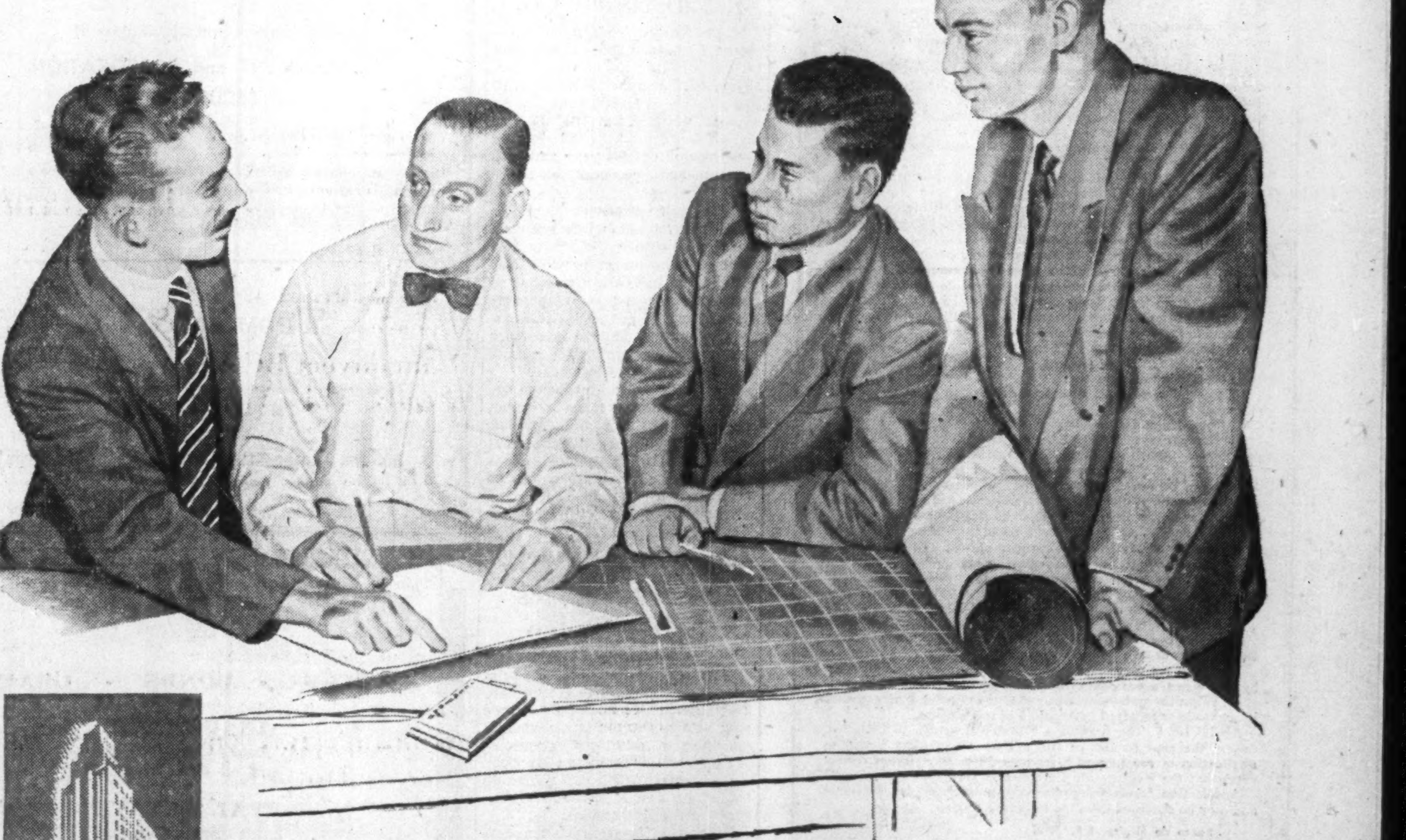
M. WINTROB & SONS, CANADA, LIMITED
260 Spadina Avenue, Toronto 2B, Ont.

PIGOTT..

where construction is a career

The Pigott Construction Company, by reason of size of operations, background of accomplishment and experienced personnel, offers young men a unique opportunity to become familiar with every phase of modern construction. The young men below are finding out that paper is as important as cement to successful building operations.

The care with which Pigott men are selected and trained is symbolic of the skilled planning that has enabled the Pigott Construction Company successfully to assume complete responsibility for many of Canada's most important building assignments. Here is a Company that keeps pace with Canada's construction needs . . . a Company highly capable of serving you completely when you build.



Book work precedes building, explains Harold Collins to three juniors in the Pigott organization—David Dilby, Arthur Hooker and Roy Bird.

PIGOTT CONSTRUCTION COMPANY LTD.
PIGOTT BUILDING, HAMILTON. 1250 BAY ST., TORONTO

B-A OIL SHARES

The shares of The British American Oil Company Limited are particularly good value because of the current favourable outlook as well as growth potential.

A circular will be forwarded upon request.

R. A. DALY & CO.
Members of The Toronto Stock Exchange
44 KING STREET WEST, TORONTO
EMPIRE 4-4441
Private wires to Montreal and New York

WALWYN, FISHER & CO.
Members: Toronto Stock Exchange

Stock orders executed on all Exchanges

15 KING STREET WEST, TORONTO 1, CANADA
Telephone: EMpire 4-5155

Well established Sales Organization with proven connections, specializing in Confectionery and allied lines to Tobacco, Confectionery Jobbers, Wholesale Grocers and Chain and Department Stores. At present carrying nationally advertised lines. Will consider other Confectionery and allied lines. Guaranteed constant coverage Head of the Lakes to the British Columbia border. Head office located in Winnipeg. Apply
BOX NO. 786, THE FINANCIAL POST, TORONTO.

INDUSTRIAL BUILDINGS
Specialists in Design, Engineering and Construction of Complete Industrial Plants
WRITE FOR FURTHER INFORMATION
COMMERCIAL LEASEHOLDS LIMITED
299 MAIN STREET, EAST • HAMILTON • ONTARIO

UNITED MEXICAN STATES

Notice of Reopening of Time to register Mexican Government Direct Debt Obligations and Mexican Railways Obligations to security holders who failed to register their obligations in accordance with Decree of the Government of Mexico dated August 4, 1942, as amended and extended providing for registration to indicate non-enemy ownership.

The Mexican Government by Presidential Decree signed May 19, 1953, has granted a further but final and non-extendable period of three months from August 19, 1953 the effective date of such Decree, to November 19, 1953, to read as follows:

"ARTICLE 1. A final period of three months, from and after the date on which this Decree becomes effective, is hereby granted, so that the holders of good faith request the registration of their securities of those debts listed in the Decree of August 4th, 1942 who failed to register their bonds in due time.

ARTICLE 2. For the purposes of this Decree holders of good faith shall be understood to be:

a) The investors that were not nationals of countries with whom Mexico was at war, who may have acquired their securities before August 4th, 1942.

b) The holders whose bonds were acquired on a subsequent date provided they prove that the securities were bought from their legitimate owners, that there was no fraud in the acquisition thereof, that a very low price was not paid for them, that the transaction did not have any other taint, and that the bonds were not owned by enemy countries or by nationals of said countries.

ARTICLE 3. To study and decide on the registration applications, a Registration Commission of Bonds of the External Public Debt shall be constituted, to be composed of three members appointed as follows: one by the Ministry of Finance and Public Credit, who shall be the Chairman of the Commission, another by the Board of Directors of Banco de México, S.A., and the third one by the Nacional Financiera, S.A.

ARTICLE 4. The Commission shall have the exclusive power to determine if the registration applications have the right to be considered or not, for which purpose it shall review all the petitions that have been submitted to the Mexican Government up to this date, as well as those that may be filed during the term fixed in this Decree. Its decisions shall be final and irrevocable, and the same shall be directly communicated to the parties in interest within the shortest possible time, and they shall be subject to the approval of Congress.

Those petitions that are at present pending resolution shall be supplemented in accordance with the provisions of the following article.

ARTICLE 5. Those persons requesting the registration of their securities must present:

a) Special forms that shall be furnished to them to request registration.

b) Supporting documents as to statements in petition.

c) Express assent to the Agreements of November 5th, 1942 or February 20th, 1946, as the case may be.

ARTICLE 6. The documents referred to in the foregoing Article can be sent directly to the Commission, whose offices shall be located at the Ministry of Finance and Public Credit. Likewise they can be sent through the Banco de México, S.A., the Fiscal Agent in New York, and those institutions designated as Agents of the Mexican Government abroad.

The offices mentioned in the above paragraph shall send the Commission a detailed statement of the applications they might have received upon the expiration of the term stipulated in Article 1 of this Decree.

ARTICLE 7. Registration of the certificates shall not be made:

a) When the bonds belong, directly or indirectly, to a foreign Government or to any of its agencies.

b) When the certificates are presented directly or indirectly by a foreign Government or by any of its agencies.

c) When the statement of assent to the respective agreements is not made as required in Article 5 of this Decree.

ARTICLE 8. The Executive Power will submit to Congress, during the next session period, a Decree excluding from the application of the Law of December 29th, 1951, those certificates that the Registration Commission may have authorized."

Application forms for permission to register are available and may be obtained from the following Registry Agents:

Banco de México, S.A.
México, D. F.

American Trust Company
70 Wall Street
New York 5, N. Y.

Credit Suisse,
Zurich & Geneva, Switzerland

Guaranty Trust Company of New York
London, England

The Hanover Bank
London, England

Banque de Paris et des Pays-Bas,
Paris, France; Amsterdam, Holland; Brussels, Belgium

Further information may be obtained at the offices of the agents listed above and at the offices of Hardin, Hess & Eder, attorneys for the Mexican Government, 74 Trinity Place, New York City, New York.

August 1, 1953

UNITED MEXICAN STATES
ANTONIO CARRILLO FLORES
Minister of Finance
and Public Credit of Mexico

INVESTMENTS THIS WEEK

Shares Go Up In Smoke(s)

Better Revenues In Prospect For Imperial Tobacco?

With indicated cigarette consumption this year so far running ahead of last year, Imperial Tobacco common has strengthened in recent weeks and has been selling close to its peak for the year.

Recent trading has been around $11 a share, compared with a high for the year of $11⅛, set in July, and a low of $8 (April).

Cigarette releases for consumption for the first seven months of 1953 were 8.35% ahead of the comparable 1952 period. All the increase has occurred since the lowering of the excise taxes announced by Finance Minister Abbott in his budget speech in February. The producers also reduced their prices at that time.

January and February releases were below the comparable 1952 levels, but big gains were shown in March, May and June. April was the same as a year earlier, and July releases were down from a year ago.

Cigarette releases do not necessarily mean sales. For instance, the actual sales increase in June is probably short of the 12% increase indicated by figures on cigarette releases, because there was an inventory build-up prior to the July factory shutdowns for a two-week vacation period. The drop in July releases about equaled the increase the month before.

Cigarette consumption has been showing a steady increase over the years. The one exception, based again on excise-stamped cigarettes released to manufacturers for distribution, was in 1951 when average monthly consumption dropped 8.74%. That was the year the federal government stepped up its excise tax to a record 25c per package of 20.

Imperial Tobacco's consolidated earnings per common share dropped 30% in 1951 with this drop in consumption. The drop also reflected higher income taxes. Earnings per share jumped 32% last year when average monthly cigarette releases increased 13.86%.

The earnings figures have not followed consumption trends too closely in postwar years, however. For instance, in 1949 when average monthly releases were up 6.2%, earnings per share were off 7.5%.

Nevertheless, while the trend in consumption was up, Imperial's earnings have generally been able to hold their own in the postwar period. The only sharp decline occurred when total consumption fell.

What has had industry people worried has been the per capita level of consumption. Per capita annual use in Canada reached a peak of 1,255 in 1945, compared with a level that year in the U. S. of 2,025. By the end of 1952, the 1945 Canadian peak had not been regained, while the U. S. figure had climbed more than 25% to 2,535.

It remains to be seen whether the 2c-per-pack reduction in cigarette prices instituted in February, plus the 4c federal reduction, will increase use sufficiently to overcome the loss in per-pack revenues. It's estimated sales would have to rise about 15% to bring the manufacturers' revenues to the level achieved before the 2c price cut.

The increase in releases since February, compared with a year ago, has actually been about 12%. While this is below the level believed necessary to completely offset the price reductions, it indicates that if this rate of increase can be maintained, the prospect is for better revenues next year.

In the meantime, however, indications are that the jump in volume isn't going to be quite as great as was hoped for when the government's tax cut was supplemented by the manufacturers' price cut.

Here is a table showing average monthly cigarette releases for the first seven months of the years 1947-53, and the average monthly releases for the years 1947-52, along with earnings per share for Imperial Tobacco:

	Mthly. Av. 1st 7 Mos. (million cigs.)	% Change	Mthly. Av. Full Year (million cigs.)	% Change	Imperial Tobacco Earns. per sh. $	Imperial Tobacco Price Range $
1947	1,189	..	1,262	..	0.58	15⅞-13½
1948	1,255	5.6	1,321	4.7	0.67	14¼-12
1949	1,326	5.6	1,403	6.2	0.62	15 -13¼
1950	1,455	9.8	1,431	2.0	0.67	14⅞-12
1951	1,408	—3.2	1,306	—8.7	0.47	13¼- 9
1952	1,515	7.6	1,487	13.9	0.62	11⅛- 8⅛
1953	1,641	8.4	....	..	...	11⅛- 8

Note: Earnings per share for 1947-49 are not on a consolidated basis.

* * *

Can. Wirebound Shows Growth in 25 Years

Canadian Wirebound Boxes Ltd. annual report issued this week recorded the second highest net profit in the 25 years since the present company was formed. Canadian Wirebound, incorporated in June, 1928, to acquire the assets and business of a predecessor company of the same name, makes a general line of shipping cases, with plants in Toronto and Montreal.

Net profit in the year ended April 30, 1953 of $553,077, 132% greater than in the first year. Best year was in the 1951 fiscal year when net profit reached $690,968.

The effect of higher corporate income taxes on company earnings is reflected in the fact that for this increase in net, company sales have risen more than 600%. Operating profits have risen from $276,204 in 1929 to $1,253,017 in the year just ended (up 354%); depreciation provision from $28,125 to $126,940 (up 351%); income tax provision from $10,039 to $573,000 (up 5,608%).

Earnings have been shown on the class A shares each year except one (1933) and have covered the $1.50 per annum cumulative dividend on the class A in 21 of the 25 years.

No participating cash dividends have been paid on the class A stock, which is entitled to participate share-for-share with the common in any payments after $1-a-share has been paid on the common. A stock dividend of 65/100 of a new class B 5% cumulative preferred stock was distributed in April, 1952, for each class A and common share held, and these "B" shares have been called for redemption Oct. 1, 1953, at their $10 par value. The special dividend is a distribution from tax-paid undistributed income under Section 95A of the Income Tax Act, and is tax-free in the hands of shareholders.

Earnings per class A share, after taking into account the participating feature, have risen from $3.17 in 1946-47 to $5.98 in '52-'53. Working capital has risen in the same period from $378,076 to $3,089,648 (due in part to sale in 1947 of $1 million serial debentures, of which $750,000 are still outstanding). Book value of the combined class A and common shares at April 30 had reached $65.58 ($32.94 six years earlier).

Recent market on class A stock was $31 a share, bid $32¾ asked, indicating a yield of 4.84% excluding the stock dividend.

SHERBROOKE, Que. Catholic School Board has sold $165,000 4% bonds due Aug. 1, 1954-63, and $54,500 3¾% due 1964-73, to J. E. Laflamme Ltd., Grenier Ruel & Co. and La Corporation de Prets de Quebec at 96.46. Net cost 4.52%. Proceeds for construction of schools. Provincial grant of $150,000 payable in six annual instalments. Net funded debt at June 30, 1953, $3,138,500. Population 55,000.

Power Sales, Net Up For Lower St. Lawrence Co.

MONTREAL (Staff) — An increase in power sales more than offset a gain in expenses for Lower St. Lawrence Power Co. in the six months ended June 30. As a result, net profit at $122,469 was up 4.3% from $117,449 in the same period of last year and was equal to $1.22 per common share vs. $1.16.

Dollar sales of power increased 15.1% to $780,446, while kilowatt hours sold rose by 11.3% to 25.4 millions. The increases were due both to the increasing number of customers served and greater level of use of power by residential customers. Meters in service at June 30 totaled 25,418, against 24,423 at the end of last year.

Operating and maintenance expenses, including fixed charges, increased by 20% to $495,808, while depreciation was somewhat higher at $110,789 ($100,688).

Working capital at June 30 amounted to $401,866 compared with $464,492 six months earlier.

Turn Fractions Into Full Shares Or Sell — Stelco

Holders of fractional certificates of Steel Co. of Canada are advised by the company to consolidate their fractions into whole shares of the new common stock through purchase of additional fractions, or to sell their fractions for cash.

Fractional certificates are being traded on the Montreal and Toronto stock exchanges.

Holders of fractional share certificates, as such, are not considered to be shareholders of the company and therefore cannot attend or vote at any company meeting. Dividends are not paid on the fractions.

After July 15, 1955, Stelco must sell any common shares represented by any outstanding fractional certificates and thereafter holders of fractional certificates on presentation to the company will be entitled to receive only a pro rata share of the net proceeds received from the sale.

MR. MANUFACTURER
HAVE YOU REPRESENTATION IN THE MARITIMES? Sales Agent desires to secure real selling lines for this territory on retainer or commission basis. Experienced, well-acquainted, excellent references. Will be at Can. Nat. Exhibition early September. Write
Box 775, The Financial Post, Toronto

WAREHOUSING AND PROMPT DISTRIBUTION SERVICE COAST-TO-COAST
Write or Phone **ROBERTSON-NASH** STORAGE LTD.
73-75 ELM ST., TORONTO EMpire 3-5475

NESBITT, THOMSON AND COMPANY,
LIMITED
Underwriters and Distributors of
GOVERNMENT and CORPORATION SECURITIES
38 King St. W. • Toronto
MONTREAL QUEBEC TORONTO OTTAWA HAMILTON LONDON, ONT. KITCHENER WINNIPEG REGINA CALGARY EDMONTON LETHBRIDGE VANCOUVER VICTORIA SAINT JOHN, N.B. FREDERICTON

THOMSON & CO.
Members
Montreal Stock Exchange *Canadian Stock Exchange*
The Toronto Stock Exchange
355 St. James Street West • Montreal
823A

OHN CANADA
STOCKS • BONDS • GRAIN
INSURANCE
Fire - Auto - Casualty - Marine
and all other classes
REAL ESTATE
Sales - Rentals - Loans
LEASES
Oil and Gas Rights
COAL and COKE
Wholesale Distributors

We offer a complete Insurance and Financial service based on over sixty years' business experience in Western Canada.

OSLER, HAMMOND & NANTON *Limited*
NANTON BLDG. WINNIPEG
BRANCHES
TORONTO CALGARY EDMONTON VANCOUVER

Sobeys' Issue For Expansion In Maritimes

MONTREAL (Staff) — A new $300,000 issue of Sobeys Stores Ltd. 5½% sinking fund debentures series A has been sold publicly at par and accrued interest by Eastern Securities Co. The 15-year issue matures Sept. 1, 1968.

Proceeds will be used to repay bank loans, increase working capital and provide funds for future expansion.

Formed in 1946 to acquire the operating assets of Sobeys Stores and Barkers Stores Ltd., the company's main business is retail food distribution. It now operates 16 stores in Nova Scotia, including four in New Glasgow, two each in Stellarton, Westville and Halifax, and one each in Antigonish, Pictou, Trenton, Truro, Sydney and New Waterford. In addition, a bakery is operated in New Glasgow and a wholesale warehouse in Stellarton.

Sobeys, in the last seven years, has closed out or sold seven small retail outlets and opened nine modern groceterias. It plans "to continue an aggressive policy in regard to modernizing its present stores and acquiring new sites when available," states the prospectus.

Net profit record has been as follows: 1946-47, $13,947; 1947-48, $24,810; 1948-49, $33,008; 1949-50, $48,620; 1950-51, $58,357; 1951-52, $60,034; 1952-53, $77,647.

Average annual earnings for the seven years, after depreciation and interest but before taxes, totaled $81,102. This was equal to about five times maximum annual interest requirements on the new issue.

Balance sheet at May 6, 1953 shows total assets of $885,743. Working capital amounted to $159,329.

Officers and directors include: F. H. Sobey, president and managing director; H. M. Sobey, vice-president; Harry Miller, secretary-treasurer; C. F. Cameron; R. M. Colwell; Frank Stanfield; J. McG. Stewart; and W. M. Sobey.

Careful Investors

What is a careful investor?

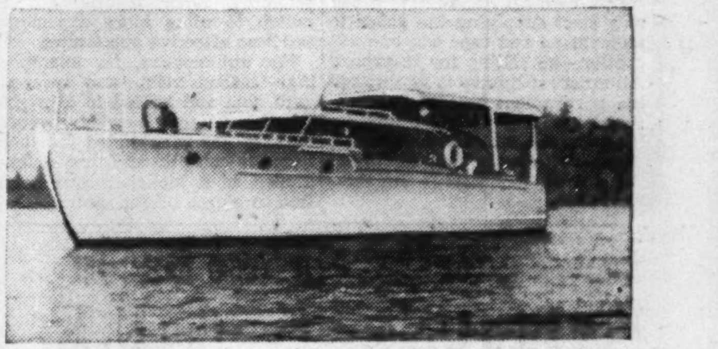
Usually, a person who secures accurate information and sound advice before making investment decisions.

Our organization is fully qualified to give you this information and advice at any time.

A call or visit to any of our offices will bring prompt attention to your requirements.

Stock exchange orders executed

Wood, Gundy & Company
Limited
Toronto Montreal Winnipeg Vancouver Halifax
Quebec Ottawa Hamilton London, Ont.
Kitchener Regina Edmonton Calgary
London, Eng. Victoria Chicago New York



Diesel-powered Cabin Cruiser for Sale

Here's your opportunity to own the smartest cabin cruiser afloat at a reasonable price.
In perfect condition, completely equipped with ship-to-shore telephone, shower, electric toilet, electric windlass and stainless steel galley with propane stove and 12 cu. ft. electric refrigerator, also radio and record player. She's in the water and ready to sail. Overall length 38'; draft 2½'.

Write or telephone Mr. H. C. Warburton
184 Bay St., Toronto, EM. 6-2581

ARE YOU INTERESTED IN TRUSTEE SECURITIES WITH HIGH YIELDS?
If so – Clip this ad

OUR Debentures or Debenture Stock Certificates are accepted by the Dominion Government as part of the deposit required from Fire Insurance Companies.

Clip this ad and mail it to us, or, if you prefer, hand it to your Investment Banker. You will promptly receive an attractive brochure and statement of this 64 year old Company.

EASTERN CANADA SAVINGS & LOAN CO.
Box 246, Granville at Duke St., Halifax, N.S.

I am interested in your Debentures and Debenture Stock Certificates and have marked X on top of the term that suits me. Kindly send me full particulars.

NAME ....
Street ....
Town .... Prov. ....

HIGH TRUSTEE YIELDS

10, 11, 12, 13, 14 or 15 years 5%
5, 6, 7, 8, or 9 years 4½%
3 or 4 years 3¾%
1 or 2 years 3½%

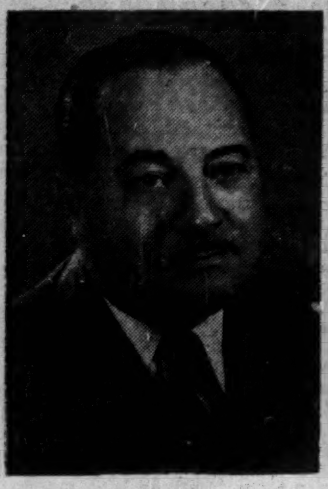
F.P.

Growing more popular every day . . .
COOPER'S
399 QUEEN W. EMPIRE 8-0771
TORONTO
The place to buy Office Furniture & Equipment

A PARTIAL LIST OF OUR STANDARD PRODUCTS

- Shelving
- Lockers
- Stools
- Filing Cabinets
- Typewriter Desks
- Bin Units
- Work Benches
- Storage Cabinets
- Drawing Tables
- Parts Cabinets
- Display Furniture
- Flat Drawer Files
- Folding Chairs
- Sorting Files
- Shop Desks
- Tote Boxes
- Hall Trees
- Bookcases
- Leather Chesterfields
- Conference Desks
- Safes
- Money Chests
- Students' Desks
- Adding Machines
- Transfer Cases
- Locker Archettes
- Tool Cabinets
- Swivel Chairs
- Steno Chairs
- Chrome Settees
- Vaults
- Typewriter Stands
- Card Cabinets
- Desk Lamps
- Letter Trays
- Airfoam Pads
- Chair Mats
- Waste Cans
- Showroom Furniture
- Caddy Files
- Kardex Files
- Wardrobe Racks
- Ashtrays & Stands
- Card Index Boxes and Trays
- Cash Boxes
- Posture Chairs
- Desk Pads
- Home Desks
- Executive Desks
- Fireproof Files
- Oak Tables
- Stacking Chairs
- Cellarettes
- Cheque Writers
- Combination Files
- Telephone Tables
- Systems Desks

OTTAWA OFFICIAL TO MANAGE INTERNATIONAL PRODUCE FIRM AT EDMONTON


A. F. DARNELL

J. ZIPPERSTEIN

The Board of Directors of The Edmonton Produce Co. Ltd., takes pleasure in announcing the appointment of A. F. Darnell to the position of General Manager of the company and its subsidiaries. He will make his home in Edmonton where the company headquarters are located.

Mr. Darnell, formerly Poultry Products Inspector for the Province of Alberta from 1927 to 1936, brings a wide and diversified experience to his new position. He later served in the Maritimes in similar capacities and returned to Alberta in 1943 as officer in charge of the Poultry Products Inspection Service.

Well known as a frequent speaker on CBC farm broadcasts, Mr. Darnell, was associate chief, Agriculture Inspection Service in Ottawa from 1952, from which position he resigned to accept his present appointment. Prior to this he was district Inspector for the Province of Manitoba.

Mr. J. Zipperstein, president, who has been with the company since it was founded 25 years ago, in announcing the appointment, explained that the firm which serves thousands of primary producers are wholesale processors, marketers and exporters of shell eggs, frozen egg products and poultry meats. Their markets include all of Canada, the United States and several foreign countries. The main plant is located at 10504-102 Street, Edmonton.

GRAND & TOY LIMITED

announces an outstanding display of

Business Equipment

and

Office Supplies

at the Business Equipment Building

Canadian National Exhibition

MANAGEMENT CONSULTANTS

J. D. Woods, *Chairman*
W. L. Gordon, *President*

Directors E. B. Chown, D. L. Gordon, R. Presgrave, B. H. Rieger, G. P. Clarkson, J. A. Lowden, R. A. Read, A. N. Steiner, D. M. Turnbull

Supervisors G. B. Bailey, H. B. Guilfoyle, G. M. McGregor, A. R. Neufeld, R. H. Grant, R. O. Moore, R. J. Shirley, D. B. Watson, R. C. A. Waddell

Personnel Consultant J. W. Macmillan

15 Wellington St. W.
TORONTO

507 Place d'Armes
MONTREAL

J. D. WOODS & GORDON
LIMITED

G-13

Greenshields & Co Inc

Investment Dealers

507 Place d'Armes
Montreal

OTTAWA QUEBEC SHERBROOKE TORONTO

Greenshields & Co

Members:
Montreal Stock Exchange
The Toronto Stock Exchange • Canadian Stock Exchange

507 Place d'Armes
Montreal

OTTAWA QUEBEC SHERBROOKE TORONTO

The Massey-Harris-Ferguson Merger

Here's Background, The Portent For Farm Implement Field

By PAUL DEACON

(See also Growth Stocks, p. 20)

What comes out of the Massey-Harris-Ferguson merger announced this week by President James S. Duncan?

That the merger—which brings together two of the most aggressive and research-minded farm implement makers in the business—spells out still further expansion, is obvious from the general statement issued by Mr. Duncan and Ferguson Chairman Harry Ferguson. But details so far available are few, and no clear course has apparently yet been set, though great stress is laid on Ferguson's "many new inventions" still to be unveiled.

One immediate reaction to the news was a $1 rise in Massey-Harris common on Monday, as the news broke, as against its Friday close of $8½, at midweek it was trading freely around $9¾.

Here is the broad outline of the joint statement that set this bullish market movement in action:

—Operations in future will be carried out under the name of Massey-Harris-Ferguson Ltd.

—Massey-Harris will transfer 1,805,055 of the common shares in its treasury in exchange for all the shares of the operating Ferguson companies. Basis is the approximate book value of net tangible assets, or about $15 millions.

—Administrative and policy-making direction will be the responsibility of Mr. Duncan with the title of president. Mr. Ferguson becomes chairman of the board, responsible for the designing, engineering and application of the Ferguson System to the new company's products.

—Transaction has received the approval of the U. K. Treasury and will be submitted to Massey-Harris shareholders at a special meeting to be held in September (exact date not yet set).

The Canadian firm's implement volume in 1946 was $66.7 millions. Last year it was $248.9 millions.

The U. K. company and its subsidiary, Harry Ferguson Inc., did an estimated $165 millions in 1952.

Both Are Pioneers

While sales of both concerns are expected to be lower this year, particularly in the U. S., both have been pioneers in the introduction of mechanized farming.

Massey-Harris first put the self-propelled combine on the world agricultural map. With help hard to get and wages climbing, these combines have mechanized harvest operations to a greater degree than ever before, and have permitted fewer hands to produce larger crops economically.

Ferguson's system of using a tractor's power to help operate the implements as well as to pull them, made plowing and other heavy farm work easier, more efficient, and faster, also reduced labor needs. Implement and tractor were designed to operate as a single unit.

Ferguson has been preparing to unveil several new machines, and Massey-Harris, after investigating these inventions and the new patents obtained and applied for in connection with them, decided to make an offer to join forces with the Ferguson group.

While operations of the two organizations will continue separate for a time, eventually they are expected to become more integrated.

A good many of Ferguson's machines and components are now made by other manufacturers. Although this will continue, it's expected that opportunities will develop to arrange for more complete manufacture within the giant new concern.

World Wide Operations

The Canadian firm has five plants in Canada, four in the U. S., two in the U. K., one in France, and two small operations in Western Germany. In South Africa, it controls the largest plow and cultivator manufacturing concern in that country, and in Australia, associated companies in which it has a substantial interest manufacture some and distribute other Massey-Harris lines.

Ferguson built a $10 million plant in Detroit in 1948, the group's only manufacturing plant. Its English company has its tractors made by Standard Motor Co. Sir John Black, Standard's deputy chairman and managing director, has announced plans to extend his firm's plant to handle the increased production which is expected to result from the amalgamation.

Said the joint statement issued by the two organizations:

"During the past 10 years Mr. Ferguson and his skilled staff in Britain and the United States have been working in the greatest secrecy on many new machines. The Massey-Harris directors had full knowledge of the success of the Ferguson system throughout the whole world, but it was only after a complete disclosure of all the new inventions and a full investigation of new patents to give worldwide protection for a multitude of new inventions that they decided to make an offer to join forces with Ferguson.

"The two organizations are complementary rather than competitive, and their coming together is expected to result in a great expansion of their operations and a further increase of both Ferguson and Massey-Harris exports from the United Kingdom."

The companies expect that the competitive position of the Ferguson and Massey-Harris dealers will be greatly strengthened, and that new dealerships will be added. The name Ferguson will continue to be carried on the tractors and implements of Ferguson design.

Ferguson's U. K. volume is estimated at $94 millions annually, its U. S. business about $70 millions. The U. S. organization has been steadily building up sales, hopes to pass this level.

Ford Motor Co. used to make tractors for Ferguson, but stopped in mid-1947. When the split with Ford came Ferguson's U. S. volume was running at a rate of more than $100 millions annually. Ford had been producing the tractor, and Ferguson distributing it, under an informal agreement reached between Harry Ferguson and Henry Ford Sr. back in 1938.

Suit Against Ford

Ferguson was informed in November, 1946 that Ford planned to stop making Ferguson tractors, effective June 30, 1947. This left the English inventor without a manufacturing arrangement in the U. S. In the second half of 1947, Ferguson sales slumped from $59 millions in the first half to $11 millions, mainly in implements with its source of tractors shut off.

Ferguson decided to sue Ford for infringement of patents, and to build his own plant. In 116 working days, a $10 million assembly unit was built in 1948 on a 75-acre tract in Detroit. Production started in October that year, three months after completion of the plant. Components manufacture, dealerships, financing and other details were licked in time to have production up to 100 tractors a day within a year. To tide the U. S. company over, $20 millions worth of U. K.-built Ferguson tractors were shipped to the U. S. in 1948. U. S. output reached 300 a day at one stage last year, and the implement output has been increased to 63 lines. Current output at Detroit is down to about 100 a day, reflecting the general letdown in business in the U. S.

Ferguson's court action involved the collection of masses of data. More than one million documents were submitted and approximately 100 witnesses questioned before the hearings opened in March, 1951. Ferguson charged that Ford Motor Co. and Dearborn Motors (a Ford subsidiary) had copied the Ferguson system tractor and farm implement line, unlawfully seizing and using Ferguson inventions, designs, and ideas, violating the agreement made in 1939 between Ferguson and Henry Ford Sr.

In the settlement, Harry Ferguson Inc. received $9,250,000 as royalties on four patents and the Ford organization agreed to cease manufacture of Ferguson System tractors.

Wider Distribution

The link with Massey-Harris will now make possible wider distribution of the products of both companies, more flexibility in manufacturing arrangements, a pooling of the know-how of these two research-conscious organizations, observers point out.

With farm income declining below postwar peak levels, and competition becoming increasingly stiff, particularly from non-dollar producers, both firms should benefit.

Just last week, Ford announced it planned to import English-made diesel Fordson tractors into the U. S., with first shipments due in September. Price is expected to be considerably lower than most comparable diesel-powered tractors available in the U. S., Ford officials said.

Ferguson has under way an expansion of its Detroit plant, scheduled for completion in the early part of 1954. The addition, which adds about one third to present facilities, will make possible introduction of a new and larger Ferguson system tractor.

Net income of Harry Ferguson Inc. in 1952 amounted to $4,009,859 ($406,956 in '51). The big jump last year was due in part to non-recurring income of $4,519,620 in connection with the settlement with Ford. U. S. and Canadian taxes totaled $3.5 millions, so net before taxes from regular sources was about $3 millions.

The U. S. company has about 35 distributors and 2,400 dealers in the U. S. and Canada, and a further 30 distributors and 300 dealers in Latin America. Sales in Canada have been in the $6-7 millions-a-year range.

See $9.5 Million CNR Diesel Order Filled This Year

MONTREAL (Staff)—Most of the large order for diesel-electric road switching locomotives announced by Canadian National Railways is scheduled for delivery in the final quarter of this year.

The order, for a total of 50 units, was split among the three Canadian diesel builders. Included are 18 1,600-hp diesel road switchers from Montreal Locomotive Works; 24 1,500-hp units from General Motors Diesel Ltd.; and eight 1,200-hp units from Canadian Locomotive Co.

The MLW and G-M locomotives will be delivered in the final quarter. The units from Canadian Locomotive have already been received.

Dollar value of the diesels, plus five air dump cars which have been ordered from Magor Car Corp. of New York, totals $9,568,457. It brings the total values of CNR rolling stock now on order to nearly $106 millions.

TOWNSHIP OF WATERS, Ont., has sold $58,000 6⅛% debentures maturing July 2, 1954-68, to Anderson & Co. privately. Proceeds for public school construction.

THE GREEKS HAVE A WORD FOR IT

. . . WE MEAN the magic word that tells a mule to get going. It probably worked better than usual, recently, when Greek mule-drivers had to transport into the isolated interior, roofing materials needed for the construction of refugee shelters. The government purchased 2,000 tons of aluminum for the purpose — and incidentally licked the transportation problem.

Another nice thing about aluminum's lightness is that a given poundage goes two to three times as far as with other metals. It often means that aluminum, with all its advantages, actually costs less, too. Aluminum Company of Canada, Ltd. (Alcan).

MARSH & McLENNAN
LIMITED

General Insurance Brokers

AVERAGE ADJUSTERS

44 King Street West, Toronto
507 Place d'Armes, Montreal
Standard Building, Vancouver
702 Third Street West, Calgary

Offices also in principal cities in the U. S. A.,
Havana, Cuba and London, England

GOVERNMENT
AND
MUNICIPAL BONDS

BELL, GOUINLOCK & COMPANY
LIMITED
ESTABLISHED 1920
MONTREAL TORONTO WINNIPEG

KERNAGHAN & Co. LIMITED
Members
The Investment Dealers' Association of Canada
2nd Floor, 67 Richmond St. W. Toronto
EM. 4-4256 EM. 8-4894

. . . are you a "Business" Flyer?

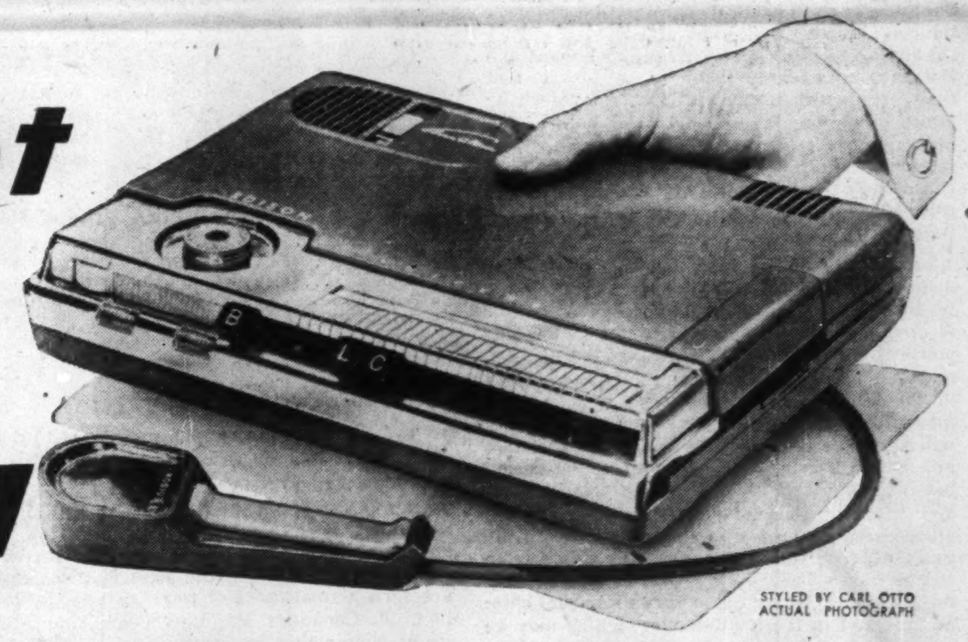
If you are a "going-places" executive, we urge you to let us flight demonstrate this new business plane, the Aero Commander . . . a modern tool of modern business. Combining small-plane economy with large-plane (twin-engine) safety it gets you there fast (197 mph) in air-conditioned comfort. We invite you and your company's officials to check hop the Aero Commander and see why so many business houses are choosing it as an addition to their fleets or as a first plane. Literature is available too from the Canadian distributor:—

THE *Babb* COMPANY (CANADA) LTD.

Montreal Airport
Dorval, Que.

100 Examiner Bldg.
Calgary, Alta.

Meet the V.P..!

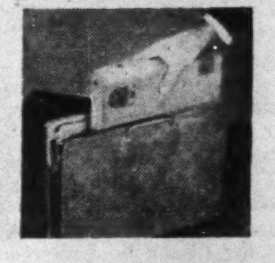


STYLED BY CARL OTTO
ACTUAL PHOTOGRAPH

It's the new-fashioned individual dictating instrument with the trim, book look . . . another EDISON *first !*

So sturdy . . . because there's solid Edison quality beneath the V.P.'s striking good looks! It's built to take the toughest daily desk use! Luxuriously designed, magnificently engineered, it will win your respect as a tireless office companion.

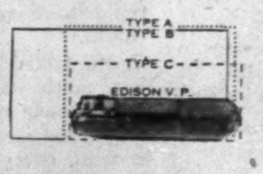
So light . . . you simply tuck it under your arm — like a book! Take your V.P. along — to meetings, conferences, conventions. In the office or at home, cross-town or cross-country, your personal "electronic secretary" records as you go, like a high-speed camera!



So small . . . you now can slip your desk dictating instrument right into your briefcase or bag! No more lugging extra carrying cases around. And note: with this pint-sized prodigy along, you have *complete* dictation services always available —*transcribing* as well as dictating.

. . . there's no comparison!

between the V.P. and other individual dictating instruments! The diagram shows you the measure of Edison's amazing achievement. The V.P. is smallest, lightest, easiest to carry—and it's Edison all the way, from its unique 4-in-1 control and Automatic Disc Positioning to its Diamond Recording. *Yet it's priced below the market!*



THE V.P.
EDISON VOICEWRITER

AT BOOTH #29
BUSINESS EQUIPMENT BUILDING
C.N.E.

The superb Edison Diamond Disc captures the full tonal range of Edison High Definition Recording. It is standard—and *interchangeable*—on all Edison disc equipment. Thus, the V. P. integrates perfectly with Edison Televoice, the new-fashioned *phone* system of dictation.

Thomas A. Edison
Of Canada Limited

TAKES 11 MINUTES TO SEE IT IN ACTION!

We'll be glad to demonstrate the V.P. to you — in only 11 minutes — at your convenience. No obligation. Send the coupon, filled in or clipped to your letterhead — or phone your local Ediphone - Edison representative.

THOMAS A. EDISON OF CANADA LIMITED
165 Bedford Road, Toronto, Ontario.

All right—send the V. P. and your representative around. I'll give them 11 minutes.

NAME ....
TITLE .... COMPANY ....
ADDRESS ....
CITY .... ZONE .... PROVINCE ....

Let No One Be Fooled

The Trades and Labor Congress has joined the chant for the guaranteed annual wage for labor.

On the surface, nothing could look more logical and reasonable. Labor is not alone in disliking the "down" part of the ups and downs of business. Farmers have tried to get stability by pressuring governments into floor prices. Some industries likewise, have fixed prices and carved up territories.

But let no one be fooled.

The guaranteed annual wage is just another tasteless soup bone tossed into the collective bargaining pot. And it doesn't change the flavor one bit. That flavor is that labor wants more and more. And in a free enterprise economy it has a perfect right to try to bargain peacefully and within the law, to try to get more and more. But labor and the whole Canadian economy would blink and go to sleep if the guaranteed annual wage ever really took over.

A guaranteed annual wage is possible only if there are guaranteed annual sales. And guaranteed annual sales are possible only if all of us froze our tastes exactly as they are, and kept right on buying the same amount of corn flakes, the same number of shoelaces and motor cars and post offices and St. Lawrence Seaways and radishes every year.

Stability . . . stability . . . there's lots of it —in any stagnant pool.

But what about security? Stability doesn't mean security.

There is no real security in stability. It can come only in progress. And progress means change . . . new machines . . . sometimes new workers . . . sometimes new companies . . .

Hitch a hope to progress. And there will be security. Hitch a hope to security in the form of guarantees and "things as they are" and the hope will never take flight.

There is only one thing to give more to labor—to give more to all Canadians. That is more productivity.

Only hard work, improved machines and better know-how can bring about that. And these are the very things which the guaranteed annual wage would discourage and make impossible.

For under it, what incentive to take a chance? What hope to gain from the new? In short, what hope?

With a guaranteed annual wage, Canadians would still have been riding in buggies. If indeed, wheels had ever been invented at all.

Our New Strength

In its current Monthly Review the Bank of Nova Scotia does well to remind us of the tremendous role minerals have played in Canada's recent growth. Up to comparatively recent times the great bulk of our wealth came from above ground, from our farms and forests. We still have these but in addition we have added metals, oil, gas, iron ore and others. Since 1929 output of these has gained almost five times and it is still climbing.

Mineral development in Canada has widened our frontiers, given us new towns and cities, new railroads, new industries and new jobs. Above all it has broadened and deepened our economy and made us far less vulnerable to outside influences.

A lot of this new wealth is not due to any recent discovery. For years we have known that there was iron ore in Northern Quebec and Labrador, that there was an abundance of gas in Western Canada, that there must be many more minerals locked away in the Precambrian shield. But we lacked the necessary capital for exploitation.

As the Bank of Nova Scotia points out "the present immense scale of expansion is the result of a favorable economic climate, a climate that has encouraged the very large outlays of capital needed to open up remote areas." In our own best interest we must do everything possible to make sure that favorable climate is maintained.

Will They Desert CCF?

The decline of more than 20% in the CCF vote is more than sufficient to account for the lively interest shown by the Trades and Labor Congress in the question of the political education of labor. That that interest is almost equally divided between those who want the Congress to educate labor to vote CCF and those who want to educate labor to achieve its aims by bargaining with either or both of the older parties makes no difference at all. Both factions want labor to become more politics-conscious, and each hopes to swing the politics-conscious wage-earner to its own side when the time comes.

A state of affairs in which there is 900,000 difference between the popular vote of the leading party and that of its nearest competitor is obviously not one in which labor, however politically conscious, can do much bargaining, and the more practical (and less Socialistic) of the labor politicians must be deploring the throwing away of 600,000 votes on a party which makes Socialism its one main objective and which has lost 200,000 votes in the period between 1945 and 1953. If these Socialist votes and those of the not-yet-politically-conscious workers had been available for delivery to the party offering the best terms, they would have represented a bargaining power of considerable magnitude even in an election as far from close as this; and in the next election, which may be expected to be a good deal closer, it could be a determining factor.

Civilization In The Raw

It's an age-old and honorable right of a country boy to go for a swim in his birthday suit.

It's something city-raised boys never know. But these days even the country lads are being pressed by progress. Motor cars can zoom up over a bridge before a bare pelt has a chance to dive under. And the prospect of helicopters overhead is infinitely more distressing.

However, there's a refreshing ripple on the sun-speckled surface of the old swimming hole near Brooklin, Ontario.

There, at least, is a valiant—but perhaps a losing—fight to preserve a "bareboy beach."

For years and years boys have been dipping in farmer J. F. Carwith's swimming hole, protected by a sign which says, no picnics, no cars, and "Boys Swimming Only."

Now civilization with its picnics threatens to crowd them out. Says farmer Carwith, "It seems a shame a boy can't have one swimming hole where he can swim in the way nature meant boys to swim."

So, Civilization, just hold off a bit and let the boys splash away.

Oceans Apart

The Eisenhower Administration can hardly be much disappointed at the failure of its earnest appeals to private U. S. capital to rush forward and purchase enough foreign securities to compensate for the cuts in both aid programs and prospective imports of foreign goods effected by the just ended session of Congress.

Washington economists are much too enlightened, and too pessimistic, to imagine that the shrewd American capitalist is going to send much of his money away to places where it will be beyond the protection of his elected legislators. Canada yes, by all means; Canada is almost a second United States in its regard for the vested interests of the purveyor of capital.

But Burma, Bulgaria and Bolivia, they are a very different matter. It is no longer practical to send warships to such countries when they do not honor their coupons or pay reasonable dividends to the trusting American investor.

Yet the Administration had not much else to look to for the maintenance of American export trade after Congress had done its work. It was necessary to fix things so that Americans would buy at least some few hundreds of millions of dollars of something from outsiders, and if it could not be goods the only other thing was securities. Unfortunately investors do not buy things because it will be good for the country; they buy only because it will be good for themselves. Washington was never able to make out a very convincing case that investing in Burma would be good for the investor, and the argument that it would be good for the United States fell on deaf ears.

It would probably be much easier to persuade Americans to invest in some of the other planets. Whenever it becomes possible to take the investment to them, it will also become possible for the United States to see to it that the investment is repaid, which is more than can be said of a good many countries on this disorderly star.

Ten Cents Worth of Steel

Steel is a basic commodity in thousands of consumer goods from safety pins to motor cars. Basic—yes, but cost-wise small.

Ten cents will buy the steel for an electric shaver.

Some 72 cents in a pop-up toaster go for steel.

Some $225 for a motor car.

These are estimates by Steelways, the American Iron and Steel Institute magazine. Of course, there are other materials besides steel going into these items. Nevertheless, they are the types of goods long considered to be the big steel users.

	Retail Price	Price of Steel
Baby Carriage	$ 29.95	$ 2.25
Electric Iron	11.95	.47
Automobile	1,984.00	225.00
Vacuum Cleaner	89.95	1.60
Electric Range	370.00	13.80
Typewriter	165.00	3.85
Refrigerator	350.00	13.56
Automatic Toaster ..	21.95	.72
Electric Shaver	27.50	.10

The figures help to explain why retail prices don't fall as quickly as commodity prices.

Today's commodity prices are about level with pre-Korea, but retail prices are still higher and likely to stay up. They can't fall as fast as commodity prices, because for most articles the raw materials like the steel in these cases are such a small part of total costs of production. A Canadian Manufacturers' Association study shows that in manufacturing 40.3% of the sales dollar goes for materials—but remember that the materials which make up the 40.3% are already semi-manufactured and a long way from the commodity form.

There is another side to these figures. Industry has to be careful not to "jump the gun" by raising selling prices of finished goods because of small increases in materials costs. For instance, doubling the price of steel would hardly justify doubling the price of an electric shaver. And a small rise in steel prices unless coupled with higher labor costs hardly justifies oversized price increases.

More Could Be Said

Ontario's Premier Leslie Frost did a fine job of welcoming delegates to the Trades and Labor Congress in Ottawa last week. He made a very pleasant speech.

Words rolled out.

The air was friendly. Not even an iceberg could have remained cold to the Premier's charm.

He talked about his province's expansion, how much was going for hydro development, how Canada could go it alone on the Seaway.

He had pleasant things to say about labor in general, everything from folksy references to his own hometown, to the TLC and his friends in the Congress.

But he didn't say a word about the most important subject he could have touched.

A couple of weeks ago Mr. Frost banned highway picketing by the striking Teamsters' union. The Teamsters are affiliated with the TLC and had delegates at the convention.

Mr. Frost could have contributed a lot to union-management relations by explaining his stand to the TLC delegates and by telling them what the law said about legal picketing. And how, in a land like Canada, no one has the right to put himself above the law.

But did the genial premier do this?

No. He talked of everything else BUT.

And while the welcome was warm, it must have left a lot of people cold.

Napier Moore's
Scratch Pad

MILTON J. STARK was born in Liverpool, England. At the age of three and a half, he decided it was best to accompany his parents to Vancouver, B.C. Later, he moved East. He is now a successful businessman, being president of Stark Electronic Instruments, Toronto and Ajax.

A year or so ago, visiting England, Mr. Stark went to see the street on which he was born—Bengel Street. He got into conversation with a 15-year-old girl, Norma Hershcobitch; asked what would be the best present for the children who live on the street today, Norma said she could think of nothing better than a holiday by the sea. In no time at all she had forgotten the incident.

But Milton Stark didn't forget. We have before us a clipping from an English newspaper reporting that Norma's dream has come true. At Mr. Stark's expense, she and 47 other children from Bengel Street recently had a week's free holiday at Rhyl, Flintshire. They were given a civic welcome, and the whole town joined in providing seven days of fun.

* * *

WE NEVER GLOAT OVER printers' errors or makeup blunders in other publications because, who knows, some day we ourself may suffer disaster. But this one, clipped from the Fredericton Daily Gleaner and sent to us by Clem Scott of that city, is rather enchanting:

> The bride's mother wore a pink linen cover with silver basket of red roses centring a three-tiered wedding cake with miniature bride and bridegroom. Streamers went to the four corners and a large wedding bell was in the middle.

Not the sort of thing she could wear for any other occasion.

* * *

THE PRINTED WORD, a monthly pamphlet put out by the public relations firm of Johnston, Everson and Charlesworth, suggests that as a health-giving relief from the tensions of modern living, one should just sit and think.

It quotes Pascal's belief that much of the disorder and evil in life are the result of mankind's inability to sit still and think.

It admits that quiet is essential for contemplation and that it is difficult to obtain quiet; recalls the Saturday Review's crack, "Silence, already the nation's most critical shortage, is almost a nasty word."

(How true! For 10 days nerves around our house have been frayed by screaming, whirring, banging power shovels working in the vicinity from 7 a.m. until 9 p.m.)

But, if you can get quiet, the Printed Word urges you to just close the eyes and think.

Our old friend Campbell Smart, of Montreal, writes us that he doesn't expect any mass reaction to the suggestion. When he read it, it started a sort of chain reaction in his mind. He recalled a paragraph in the late Lord Asquith's biography in which that usually kind and generous soul got a bit cynical. Written in 1915, it says:

> "Our two rhetoricians, Lloyd George and Winston, as it happens, have good brains of a different type. But they can only think when talking; just as some people can only think when writing. Only the salt of the earth can think inside, and the bulk of mankind cannot think at all."

We think . . . no we don't. There go the power shovels.

* * *

LOGGERS HAVE TRADITIONS it doesn't pay to flout, particularly in the matter of meals. In Canadian Hotel Review there's an article about catering in the lumber camps of British Columbia. It tells that tradition requires that when a logger sits down at the table he must be able to see at a glance all that has been provided for the meal so that he may plan accordingly. And, most important, he must have a mug without a handle. Why he must have a mug without a handle nobody seems to know.

* * *

BETWEEN THE HOURS of sunrise and sunset, the RCAF, operating from Trenton, is having air-firing exercises over Lake Ontario, between Bowmanville and Colborne. In newspaper advertisements, the Department of National Defense gives warning to the public of the danger of entering the zone, and the description of the area is a dilly. It is all set forth in such terms as "Commencing at a point distant two miles, measured south 16 degrees east astronomically and along the production of the line between Lots 7 and 8 in the broken Concession of the Township of East Whitby from the intersection with the high water mark of Lake Ontario . . ."

We imagine that even if an early morning visitor is equipped with a sextant and survey maps, the sun will have set before he figures out where he shouldn't be.

Stop Me If

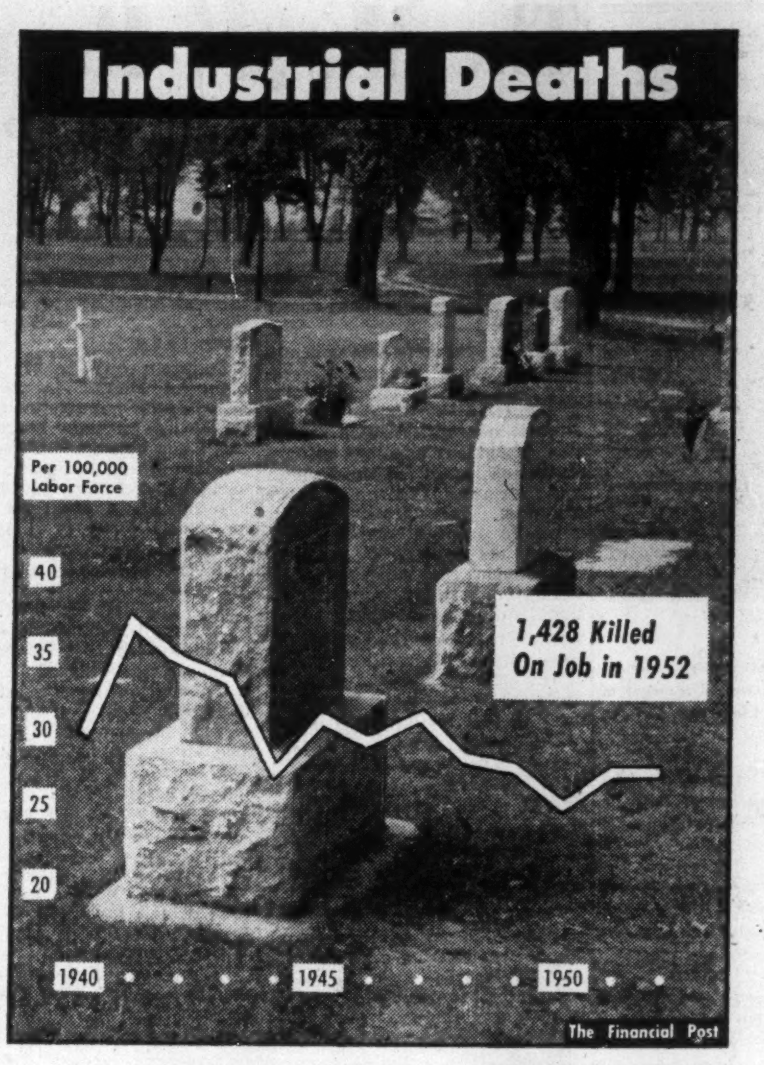
A University professor met one of his class who had been discharged after distinguishing himself in the European war. The professor asked his former student if he had learned any particular lesson from the war. "Yes, I have," replied the young man. "I discovered that it's a great deal easier studying history than it is making it."

* * *

A frustrated motorist had been trying to pass a huge truck for many miles. Every time he tried to go around, the truck driver increased his speed or swerved slightly toward the middle of the road. Finally, at a stop sign, the motorist pulled alongside the truck driver's window.

"Well," growled the truck driver, glaring at the motorist.

"Nothing important," was the reply. "I know what you are—I want to see what one looks like."

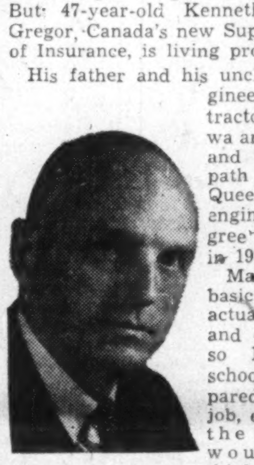


Post Scripts

Insurance in His Hands

At first glance there doesn't seem to be much connection between mechanical engineering and life insurance. But 47-year-old Kenneth R. MacGregor, Canada's new Superintendent of Insurance, is living proof there is.

His father and his uncle were engineers and contractors in Ottawa and Montreal, and his natural path led him to Queen's and an engineering degree with honors in 1929.


MR. MacGREGOR

Mathematics is basic to both actuarial work and engineering, so MacGregor's schooling prepared him for his job, even though the outsider would hardly think of the connection. As well, MacGregor, as an undergrad, took actuarial work in extra courses.

When a student he worked some summers for the Insurance Department at Ottawa. And after graduation and a year's lecturing at Queen's, he joined the Department permanently.

In the 25 years since, he has moved up through the ranks—assistant actuary, associate actuary, chief actuary, assistant superintendent, associate superintendent—to the top. In 1936 he became a Fellow of the Society of Actuaries, and since then has been on the examination committee of the Society several times.

Fond of rifle shooting he was a crack shot at Queen's and a member of the Canadian rifle team at Bisley, England, in 1926-27-28. He scored individual triumphs at Bisley, won the London Times and Stock Exchange matches. He fired with the Canadian teams that won the Kolapore and McKinnon trophies.

For over 20 years, MacGregor has served with the Governor-General's Foot Guards, has attained the rank of major. And he is a member of the Pensions Board of the Presbyterian Church in Canada. His wife is the former Charlotte Jessie Donnelly and they have two children: Jayne 15 and Kenneth R. Jr. 12.

* * *

On the Bridge

Taking over one of the top executive posts in the rugged international world of Canadian shipping is C. Clifford Lawes, the new president of Montreal Shipping Co. Ltd.

Born in England, 44 years ago, Lawes studied classics at Liverpool Institute then received his indoctrination into shipping by way of the Black Sea where he represented American coal interests and also acquired an insight into Slavic ways and language.

Coming to Canada in 1927, he joined the firm he now heads as junior clerk. Appointed treasurer in 1935, he moved up to vice-president in 1941. His elder brother, A. Leslie Lawes, C.B.E., was vice-president of the Company since its founding in 1925, president from 1941, and has now moved to chairman of the board. In addition to running the affairs of Montreal Shipping during the war while its president was doing a dollar - a - year job with the Canadian Shipping Board in Washington, C. C. Lawes represented the Newfoundland Transportation Control Board and served as a director of the British Ministry of War Transport in Montreal during its final stages. Belgium officially recognized his wartime services by a decoration.

MR. LAWES

Montreal Shipping is unique among Canadian shipping companies because of the variety of interests it represents and the wholly Canadian nature of its shareholding. Lawes' new domain includes nearly every aspect of the shipping business as the company has regular berth operation, a coast-wise tramping fleet, a chartering subsidiary and its own fleet under Canadian and British flags.

Lawes is chairman of the recently formed Canadian Shipowners' Mutual Assurance Association and a Fellow of the Institute of Chartered Shipbrokers, London.

To relax he likes fishing, photography and sailing, is a Past Commodore of the Ste. Agathe Yacht Club where he enthusiastically races every week end. Club affiliations include the Montreal Club, Engineers Club, Royal Montreal Golf Club and the Royal St. Lawrence Yacht Club.

He has a family of two sons and a daughter.

* * *

Packs Them In

Each annual conference of the Canadian Warehousemen's Association with its 250 member firms proves the progress of an industry which plays a far greater part in lives of Canadians than most of us realize.

Major developments in it have mostly occurred since Joseph Rawlinson Warren, managing director of M. Rawlinson, Limited, Toronto, threw up his studies in the School of Practical Science in the University of Toronto in 1935, decided he didn't want to be an electrical engineer, and went into the warehousing business.

MR. WARREN

Warren was elected president of the Canadian Warehousemen's Association at its recent 33rd annual conference in Winnipeg.

Born in Newark, New Jersey 39 years ago, he came to Canada in 1920. His mother was born in Yorkshire. His father, born in Florida, was an electrical engineer in the United States, moved to Canada and joined the old established Rawlinson firm founded by his grandfather in 1885.

Home influence probably brought an early decision to become an engineer but after one year of study he was sure he would prefer business. He quit university to take a lowly position as checker in the Rawlinson warehouses.

In the years since, warehousing business has developed to the point where approximately 80% of commodities which find their way to the consumer market at some stage of their transit pass through a warehouse. Annual meetings of the Association are no longer exclusively Canadian. Each year more representatives come from the United States and Europe.

Warren is a "mover" in several trade associations as president Ontario Movers' Association, and a director of the Automotive Transportation Association of Ontario and the Toronto Cartage Association. An Anglican, he's a member of the Royal Canadian Military Institute, the Granite Club and the Canadian Progress Club.

During the war he spent four years with the RCAF, two years overseas as a flying officer. Today he lives in Willowdale on Toronto's northern edge. And when there's time he likes to play contract bridge, chase a birdie around a badminton court or head for the Eglinton Hunt Club. He reads everything—from detective thrillers to history, economics and philosophy.

Mrs. Warren was born in England, but has spent much of her life in Montreal and Toronto. They have two children, a boy "going on four," a girl "going on two."

What Others Are Saying

Editorial of the Week

It's Too Easy to Vote

Montreal Gazette

Looking back upon the way the election machinery worked, there is good reason to wonder whether it ought not to be revised. It all seems a rather rough and ready procedure, with the emphasis most times being on the rough.

First of all, the method of enumerating the voters seems remarkably loose. In many cases, no attempt whatever was made by the enumerators to determine whether the persons listed met the qualifications of an elector. It was simply a matter of asking the names of all the persons in every dwelling. Sometimes, the persons were not seen, but the word was taken of a householder, or boardinghouse keeper, or of an apartment janitor.

This looseness in preparing the lists is remarkable enough. But what is more serious still is the little protection that the law offers against the "telegraphers" who impersonate other voters.

Under the laws as they now exist all that a person has to do in order to telegraph a vote is to be perfectly certain that the individual he or she intends to impersonate (a) has not already voted and (b) is not well known to anyone at the polling station.

There is one change that might have the effect both of improving the preparation of the lists and of making telegraphing almost impossible.

This change would require the enumerators to procure in a register the signatures of every person they placed on the list. When people came to vote, they would first have to sign their names, and the signatures could be compared.

This would make it necessary for the enumerators actually to see the persons they listed, and it would make impersonation at the polls practically a lost art. This system, almost foolproof, is already in use in parts of the United States.

Possibly some even better method might be suggested. But the present method is nearly as full of holes as a screen door.

Other People's Views

ELECTION POSTERS ON street poles seem to bother the **St. John's Telegram.** "As a means of advertising, it is a waste of paper. As waste paper, the posters merely add to the untidiness of the streets."

* * *

WHAT'S IN A NAME? asks the **Wingham (Ont.) Advance-Times** which then asks for ideas for a slogan for its town. "Nicknames for towns, if flattering, are often of value in publicizing the town. If the nickname is apt or the slogan catchy the traveler will remember it a lot longer than a bare sign reading 'Wingham Pop. 2,661'."

* * *

LOOKING INTO THE FUTURE leads the **Black's Harbour (N.B.) Fundy Fisherman** to comment: "History a few hundred years hence will have an important chapter on the way the U. S. A. reacted to its burdens as the richest and most powerful country in the world, and it could easily be that the fate of our civilization depends upon it."

* * *

FOREIGN SHIPS SHOULD be encouraged to use our Great Lakes system thinks the **Windsor Star.** "It is possible some pressure groups will endeavor to place some restrictions on such traffic. These should not be paid any heed. To the extent they are successful they would diminish the value of the seaway to the people of this and, indeed, of other continents. The idea should be to get the most traffic at the cheapest rates."

* * *

THERE'S LITTLE LOGIC in keeping Nationalist China's representative in the Security Council thinks the **Calgary Herald.** "The continued recognition of the Chiang Kai-shek Nationalist regime in Formosa as the rightful government of China becomes a more transparent fiction every day. Chiang controls nothing but the island on which he lives. Whatever the rights and wrongs of the matter, the inescapable fact is that the Communist government is the only effective government on the Chinese mainland."

The Financial Post
Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada
RONALD A. McEACHERN, Editor

Charles C. Milne, Gordon L. Smith, associate editors; Gordon M. Grant, mining editor; Paul S. Deacon, investment editor; Donald G. MacLean, insurance and banking editor; C. A. Bassett, features editor; Harley Potter, construction editor; W. L. Dack, chemical editor; Assistants: Vingent J. Egan, James W. Johnston, Victor Koby, Trevor Lloyd, Robert L. Perry, Kenneth White.
Contributing Editor: B. K. Sandwell.
Ottawa: Michael Barkway, 205 Clemow Ave. 2-6349.
Montreal: Gordon Minnes, Peter Newman, 1242 Peel Street, UNiversity 6-9841.
Advertising Manager—Austin A. Weaver.
Advertising Production—Evelyn Carroll.
Circulation Manager—Robert H. Olivella.
Promotion Manager—Stanley E. Caldwell.
Art—Chris V. Yaneff, Walter Kopacz.
Montreal: Murray R. Chipman, eastern manager.
Subscription Terms—Single copies 20c. Yearly in Canada, $6; (two years $11); all other countries $7 (two years $13).
Advertising Rates: Single insertion $7 per inch. Contract terms upon request.
Authorized as second-class mail, Post Office Department, Ottawa.
Main articles indexed in The Canadian Index of The Canadian Library Association, published 10 times yearly and cumulative annually.

Other Publications and Services of The Financial Post
CORPORATION SERVICE. A. C. Bowman, manager. Special service for investors, $2.00 per company a year; complete service $32 monthly.
BUSINESS YEAR BOOK. Yearly $3.
SURVEY OF INDUSTRIALS. Yearly $3.
SURVEY OF MINES. Yearly $3.
SURVEY OF OILS. Yearly $3.
DIRECTORY OF DIRECTORS. $10.

Printed and Published by
MACLEAN-HUNTER PUBLISHING COMPANY LIMITED
TORONTO 2; 481 University Avenue, EMpire 3-5981.
MONTREAL 2; 1242 Peel St., UNiversity 6-9841.

Founded in 1887 by John Bayne Maclean.
HORACE T. HUNTER, Chairman of the Board
FLOYD S. CHALMERS, President
DONALD F. HUNTER, Vice-President and Managing Director
THOMAS H. HOWSE, Vice-President and Comptroller

Other MACLEAN-HUNTER Publications:
NATIONAL MAGAZINES: Maclean's, Chatelaine, Mayfair, Canadian Homes & Gardens.
BUSINESS NEWSPAPERS: Canadian Advertising, Civic Administration, Canadian Machinery, Modern Power, Canadian Printer and Publisher, Canadian Shipping, Canadian Packaging, Canadian Automotive Trade, Canadian Aviation, Bus and Truck Transport, Hardware and Metal, Canadian Grocer, Drug Merchandising, Canadian Paint and Varnish Magazine, Painting and Decorating Contractor, Canadian Stationer, General Merchant, Le Prix Courant, L'Epicier, Style, Men's Wear, Sanitary Engineer, Canadian Hotel Review, Fountains in Canada, Plant Administration, Canadian Trade Abroad and four other business publications in the United States and Great Britain.
OTHER SERVICES: Canadian Press Clipping Service, Commercial Printing Division, National List of Advertisers.

MACLEAN-HUNTER LIMITED
LONDON: Wellington House, 125 Strand, London, W.C.2; Cable Atabek; Temple Bar 1616.

MACLEAN-HUNTER PUBLISHING CORPORATION
NEW YORK 36: 522 Fifth Ave., Murray Hill 2-7888.
CHICAGO 6: 309 West Jackson Blvd., Harrison 7-7890.

Representative:
DUNCAN A. SCOTT & CO.
LOS ANGELES 5: 2978 Wiltshire Blvd. DUnkirk 8-4151.
SAN FRANCISCO, 4: Mills Building. GArfield 1-7950.

Specialization In New Business Machines

Emphasis On Cutting Costs For Small Firms In '53 Offerings

What's new for '53 in business machines, office equipment? How can they improve your office efficiency? Latest answers to virtually every problem of paper work mechanization will be found in a 20,000-sq.-ft. display of Canadian business machines and equipment at the Canadian National Exhibition (Toronto, Aug. 28-Sept. 12). Here's a preview of the big show.

Could you improve your work if you had an $865 desk of specially imported mahogany? Would you save time by dictating your correspondence while driving your car? Would you lower your costs with a billing machine that writes 24 times as fast as a champion typist?

These and hundreds of other pieces of business equipment will be on display at the Canadian National Exhibition in Toronto, Aug. 28 to Sept. 12. Dozens of manufacturers will be represented in a 20,000 sq. ft. building devoted entirely to Canadian business machines and equipment.

Specialization is this year's keynote in equipment for the white-collar world. Much of that specialization is aimed at small offices.

In the earlier years of the office machine age, most installations were on a large scale, and were economical only when used by many workers. Today, small firms can speed up their work and cut their costs with the help of centralized dictating equipment, interoffice communication systems, addressing machinery, calculators, office furniture all scaled down to their needs and their budgets.

In both large and small companies, in factory and office, new equipment is helping to offset the growing cost of clerical help and of floor space. The current trend in desk design is toward a new standard size of 50 in. by 30 in., from the present 60 in. by 34 in. The smaller desks not only save space (valued at $4-$5 a sq. ft. in new office buildings); motion studies have shown that they make for greater efficiency,

In materials, steel is becoming increasingly popular for desks, with nylon bearings to replace ball bearings. A growing demand for posture chairs is reported.

Furniture makers have now recognized the fact that there are girls in the modern office. As a result, pastel shades have been introduced, and furniture salesmen are brushing up on the psychology of color.

"We don't sell the furniture any more," said one dealer. "Now we sell the color."

Demand for new furniture and other equipment is higher than it has been for years. Chief reason is the current construction boom in office buildings. In Toronto, for example, a whole new colony of insurance companies' headquarters is being built in the Bloor Street East area.

Introduction of the five-day week in Canadian banking has brought an upswing in the demand for cash-protective equipment—safes, safety deposit boxes and fire-resistant chests. Retailers, who handle their heaviest volume of cash on Saturday, must now carry larger stocks of money from Friday to Monday.

Nevertheless, a great many barn doors are being left unlocked until the horse is stolen. A never-failing source of orders, one manufacturer of safes told The Post, is businessmen who put off buying a safe until they have been robbed.

One of the highlights of this year's business equipment show is centralized dictating equipment. While the idea is not exactly new—such methods were offered in 1907—it has just begun to catch on in Canada.

The system operates in much the same way as a private switchboard—the dictating unit, in fact, looks like a telephone. A number of "telephones," usually about 10, are connected to a single recording machine. In some systems, the dictator can switch his "call" to another recorder, if the first one is in use. A West Coast insurance agency which installed the system has reported a big increase in speed and output of its typists.

Here's a Financial Post survey of new or improved equipment to be shown by principal manufacturers and dealers at the CNE:

Acousticon Dictograph Co. of Canada: Several new models of intercommunication systems introduced in the medium-price range; cabinet design modernized.

Addressing Machines & Business Systems (Bradma) Ltd.: A high-tensile alloy plate for addressing machines. Weighs less than half as much as other plates. Comes in six colors to simplify identification and visual selection. Manufactured in U. K.

Addressograph - Multigraph of Canada Ltd.: New model 81 multilith duplicator, automatically fed, provides for duplication of forms on a production basis. Hand-fed, model 81 will duplicate varying sizes and weights of paper consecutively, without adjustment. Side delivery is within operator's reach and vision. Model 81 provides for seated operation; automatic paper feeder is optional. Completed business records can be produced by adding necessary information to business forms supplied on multilith Systemat masters. Company's model 1275 produces two colors simultaneously, both sides, at top speed of 6,000 forms an hour.

Automatic Electric Sales (Canada) Ltd.: Will present Paragon Series 3000 Memory Master time switch, completely new inside and out. Features include special dial trippers, torsion clutch, simplified terminal block with oversize screws, moto-vu window for checking motor operation, and new grey housing. Dial distinguishes day and night, provides for 16 operations in a 24-hour period. Unit has wide applications in industry.

Block & Anderson Ltd.: Conbi, a reproducing unit that works on the reflex photography principle, has printer on top, developer underneath, and can make a facsimile of any document up to 14 in. wide and 40 in. long. Produces dry copy in 40 seconds by daylight process. Some parts imported from Germany, unit assembled in Canada. Chief application is in offices where much retyping is done.

Burroughs Adding Machine Co. of Canada: The 19-total Sensimatic series 500 has been developed to meet accounting needs requiring more totals. Each control unit will handle four separate accounting operations interchangeably; control units are interchangeable. Main applications include payrolls with large number of deductions.

A. B. Dick Co. of Canada: Expanded line of stencil, offset and spirit duplicators and supplies. Company offers a plate exposure unit for piece sensitized offset plates.

Dictaphone Corp.: Telecord is a connection of up to 10 phones to a centrally located Time-Master dictating machine. Suggested applications are for remote locations, the low-volume dictator and exclusive executive use.

Dictating Equipment Ltd.: Dictorel, an electro-magnetic dictating machine, uses sheets of paper rather than cylinders, discs, etc. Erases automatically. A Belgian invention, Dictorel is manufactured in U. S.

Ditto of Canada Ltd.: Will soon introduce a lower-priced electrified and fully automatic duplicating machine. Potential market includes small offices where hand-operated equipment is now used. For standard office machines, new attachments include a teflon slotted, coated blockout to be used with line printer, and a hinged receiving tray that can be tilted almost vertically. Company is also featuring a wax-coated carbon paper, designed for cleanliness.

Dominion Safe & Vault Co.: No new models this year. Increased competition from U.K. and U. S. reported.

Thomas A. Edison of Canada Ltd.: The VP Voicewriter features a microphone which also serves as a speaker; Vinylite "diamond discs" with 30-minute dictation capacity; 4-in-1 control knob. The VP is 25% lighter than any other machine, fits in a brief case, operates on only 25 watts AC or, with a converter, in car or plane.

Electro-Vox Inc.: Combined telephone and loudspeaker system for inter-office communication. Hand sets for telephone operation can now be added to any station on the standard system employing a central amplifier. Paging system may also be incorporated, for use by any master station.

Executone Communications Systems Ltd.: New, low-priced line of intercommunication systems designed for smaller offices and professional use, where single-conversation system is adequate. A new job timekeeping system permits workers to report completion of a job to time office by voice. For hospitals, improvements have been made to audio-visual nurse call system.

Felt & Tarrant Ltd.: A new five-column comptometer for use where addition is the chief operation. Company is considering change of name to Canadian Comptometer Ltd. effective next Jan. 1.

General Adding Machine Co.: Curta pocket calculator, weighing eight ounces, has eight places in keyboard, six in counter dial, and 11 in answering dial. The Curta will multiply, divide, add, subtract, extract square root, cube, factors and percentages.

Gestetner (Canada) Ltd.: New model 260 stencil duplicator, styled by Raymond Loewy, features "continumatic" inking; by setting the ink control dial, every copy is evenly inked. Machine shuts off automatically when desired number of copies has been produced. A new trimmer is also offered.

Grand & Toy Ltd.: Ferris rotary file, manually and electrically operated, takes card index and tabulating card records. Stak armchair, upholstered in Fabrilite, for use in conference halls, waiting rooms, etc., can be stacked to ceiling on 22-inch square. Custom convertible island-base furniture in oak and walnut, offers various sizes of tops to fit on standard base. Chippendale office suite is in golden amber African mahogany, with inset leather top. Techniplan modular wooden furniture emphasizes interchangeability.

M. P. Hofstetter Ltd.: A new "steptomatic" lever of the 10-key Addo-X adding machine makes multiplication possible for the first time.

International Business Machines: The 407 accounting machine (speed: 18,000 characters a minute) is being manufactured in Canada for the first time. IBM has also developed a toll biller for use by telephone companies in speeding the preparation of customers' accounts for long-distance calls. The new Formswriter helps to feed continuous forms into typewriters. Other typewriter attachments and accessories will be introduced later this year. In time equipment field, IBM has brought out new models of electric and electronic time and indicating systems, improved versions of time attendance and job recorders.

Marchant Calculators Ltd.: The binary octal Marchant calculates in eighths instead of tenths, for use in higher mathematics; some application in insurance companies, more widely used in research by universities. Braille Marchant for the sightless is now being made in Canada. Automatic clearance and tabulation, as the dividend is entered, has been added to the Figurematic model ADX calculator.

McBee Co.: Cash credit posting machine, mounted on a cash drawer, posts accounts receivable ledger, journal and receipt at one writing. Another McBee machine creates a triplicate voucher cheque, voucher register and keysort distribution card at one writing.

McCaskey Systems Ltd.: Some interior changes on the Victor Super-Quiet custom adding machine, which weighs 19½ lbs.

Joseph McDowell Sales Ltd.: A new feature on Friden ACG standard fully automatic calculator provides for individual and cumulative totals in multiplication; machine also makes automatic half-cent adjustments. The ACG is used for payroll, inventory and invoicing calculations. Friden model SRW calculator extracts square root and picks the decimal, both automatically. Friden calculators are manufactured in California.

Mitchell, Houghton Ltd.: New line of office furniture on a standard 56 in by 30 in. base, will take tops of varying sizes. Besides desks, the range includes bookcases, telephone stands and desk-height utility cabinets. Choice of five colors.

Northern Electric Co.: Gray PhonAudograph offers half-hour of dictation on one resurfaceable disc; automatic resetting of recording stylus after listen-back; selector switch to connect dictator to another PhonAudograph unit if the first is busy.

Office Specialty Manufacturing Co.: New No. 7700 series of

(Continued on page 9)

LION GRINDING WHEELS LTD
BROCKVILLE, ONTARIO, CANADA
OUR MOTTO QUALITY & SERVICE

Let "LION"

HELP SOLVE YOUR GRINDING WHEEL PROBLEM. —— MAKERS OF VITRIFIED, SILICATE AND RESINOID ABRASIVE PRODUCTS.

YOUR BUSINESS NEEDS BOTH!

THE TELEPHONE TO CUT DISTANCE
DICTOGRAPH TO CUT OVERHEAD

Of course you need the telephone—for contacts *outside* your office. But for your urgent, confidential *inside* communications, you need Dictograph. Why improvise on your telephone and switchboard—why pay big monthly rentals—when what you need is the speed, accuracy, secrecy and economy of a tailor-made interior communication system—Dictograph? You'll be surprised at how little it costs—how much it saves.

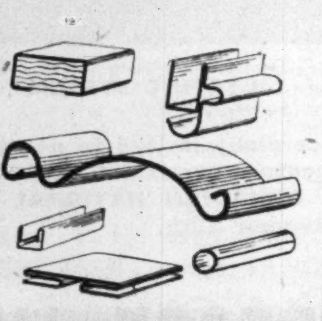
Dictograph Private Telephone System gives you 8 services you cannot get from the telephone:

No Dialing—No Operator	Secrecy on all Calls
Speeded Messages	Executive Right of Way
Management Control	Paging Facilities
No Unanswered Calls	Group Conference Calls

Dictograph
THE PRIVATE TELEPHONE SYSTEM

Acousticon-Dictograph Co.
146 Wellington W.
Toronto
☐ Send me complete information.
☐ Have your man call.
Name ....
Company ....
Address ....
City .... Prov. ....
Branches and distributors in all principal cities

COLD ROLLED FORMING
In Ferrous and Non-Ferrous Metals
to YOUR SPECIFICATIONS



Weather stripping, builders channel, TV aerials, etc.

UNIVERSAL
SECTIONS & MOULDINGS
LIMITED
500 Greenwood Ave., Toronto RI. 7311

THE ROAR OF
FLAMES
THE CRASH
OF MASONRY

and WHAT ABOUT YOUR BUSINESS RECORDS?

Have YOU Protected All Valuable Papers?

FOR THE BEST IN SAFE PROTECTION CONSULT

J.&J. TAYLOR LIMITED
TORONTO SAFE WORKS
145 Front St. E., Toronto
SALES & SERVICE
TORONTO - MONTREAL
WINNIPEG - VANCOUVER

Dividends COMPOUNDED Continually
-5½% INCOME
Averaged 4 Quarters Ended June 30th, 1953

M·A·F
MUTUAL ACCUMULATING FUND

INVESTMENT PERFORMANCE
JAN. 31ST, 1950 - $1.000
DEC. 31ST, 1950 - $1.235
DEC. 31ST, 1951 - $1.440
DEC. 31ST, 1952 - $1.515
JUNE 30TH, 1953 - $1.520

ASK FOR FULL PARTICULARS

McCuaig Bros. Inc.
276 ST. JAMES ST. - - MONTREAL

Osler, Hammond & Nanton Limited
MAIN & PORTAGE AVE., WINNIPEG
1838 HAMILTON ST. . . . . REGINA
510 - 8TH AVE. W. . . . . . CALGARY
525 SEYMOUR ST. . . VANCOUVER

Pemberton Securities Limited
418 HOWE ST. . . . . . VANCOUVER
612 VIEW ST. . . . . VICTORIA

The Western City Company Limited
544 HOWE ST. - - - - VANCOUVER

take a good
look
at Montreal!

Here's Canada's biggest consumer area, topping all Canadian cities in annual retail sales and food store sales — a market where expanding population and new industries are giving advertisers a heavier selling punch than ever before.

And to make that punch even MORE effective, concentrate on English Montreal, a responsive market of over 148,000 families and growing steadily. What's more, advertising coverage of English Montreal is easy and economical because you need only ONE paper — The Star. And the Star does a thorough coverage job by reaching 92% of its market, Monday to Friday and 98% every Saturday!

Write for additional information on the Star and Montreal's English market.

The Montreal Star

Dual Responsibility...

In the coffee houses of Elizabethan England were born certain financial practices which in modified form are in use to-day. For example . . . "underwriting". Underwriting originated with marine insurance, and the term "underwriter" was applied to a man who had written his name under or at the foot of an agreement and thereby assumed a portion of a shipping risk. Early London coffee houses witnessed the signing of many an underwriting agreement.

To-day in the Canadian investment business, "underwriting" usually means the purchase by an investment dealer . . . or a group of dealers . . . of a new issue of securities of a business corporation, or a government. These securities are reoffered to investors.

Bringing together those who require capital and those who have capital to invest constitutes an important function of our business . . . important because we provide immediately the funds required for sound capital purposes . . . important too because it enables the investor to participate in sound Canadian enterprises.

In this business of underwriting, we at Ames feel we have a dual responsibility. We have a responsibility to the issuing corporation because so often we are called upon to advise the issuer as to the type of security which he should create . . . the amount which he should issue . . . and the rate which he should set by way of interest or dividend. We have an obligation to our investing clients, too. We must satisfy ourselves that the corporations whose securities we buy are soundly financed and well managed . . . that the business has a future as well as a past . . . that the securities themselves are legally created and that interest or dividend rates are fair to the investor.

We have an obligation also to provide the prospective purchaser with all information about the company which might affect his judgment. It is described by Securities Commissions as the principle of "full and complete disclosure". This information is set out in a prospectus, a copy of which is delivered to every investor before he buys a corporation security from one of our new underwritings.

We do not want to create the impression of course that we think that every one of our underwritings is suitable for the investment account of every one of our clients. The selection of securities, whether those securities are part of a new underwriting or not, should be based on the individual needs and wishes of the person involved. When it comes to selecting securities to fit a particular purpose . . . or designing a list to suit the personal desire of an investor . . . we think we can help, because we have had long experience in this business. We invite you to have a chat with us either personally or by mail. You will be welcome in any of our offices.

A. E. Ames & Co.
Limited
Investment Dealers—Established 1889
TORONTO
MONTREAL WINNIPEG VANCOUVER VICTORIA CALGARY HAMILTON OTTAWA
LONDON KITCHENER OWEN SOUND ST. CATHARINES QUEBEC
NEW YORK BOSTON LONDON, ENG.

Insure Now . . . The Longer You Wait, The More It Costs

THE MUTUAL LIFE
ASSURANCE COMPANY OF CANADA
For Low Cost Life Insurance
ESTABLISHED 1869
HEAD OFFICE WATERLOO, ONTARIO

WESTEEL
SERVES THE
AGRICULTURAL
FIELD

Canadian farmers look to Westeel for long-lasting sheet metal products, designed to withstand the rigors of farm life and weather. In addition to roofing and siding, we make granaries, implement sheds, tank heaters, ventilators, garages, silo roofs and many formed metal products to lighten farm work.

Agriculture is but one of Canada's industries where the "Westeel" name is synonymous with dependability.

WESTEEL PRODUCTS LIMITED
MONTREAL TORONTO WINNIPEG REGINA SASKATOON CALGARY EDMONTON VANCOUVER
sales offices also at HALIFAX QUEBEC and OTTAWA

...52 YEARS

of Building Better Boilers for Canadian Industry

Designed and Manufactured in Canada

NAPANEE IRON WORKS
LIMITED
NAPANEE ONTARIO
IN BUSINESS SINCE 1901

Going to any of these 21 cities?

In the U.S.A.
BOSTON
PROVIDENCE
NEW YORK
PHILADELPHIA
BALTIMORE
PITTSBURGH
ROCHESTER
BUFFALO
WASHINGTON
DETROIT
CINCINNATI
CHICAGO
ST. LOUIS
WORCESTER
PITTSFIELD, Mass.
SPRINGFIELD, Mass.
DAYTONA BEACH, Fla.

In CANADA
MONTREAL Sheraton-Mt. Royal
The Laurentien
TORONTO—King Edward
WINDSOR—Prince Edward
HAMILTON—Royal Connaught
NIAGARA FALLS—Sheraton-Brock

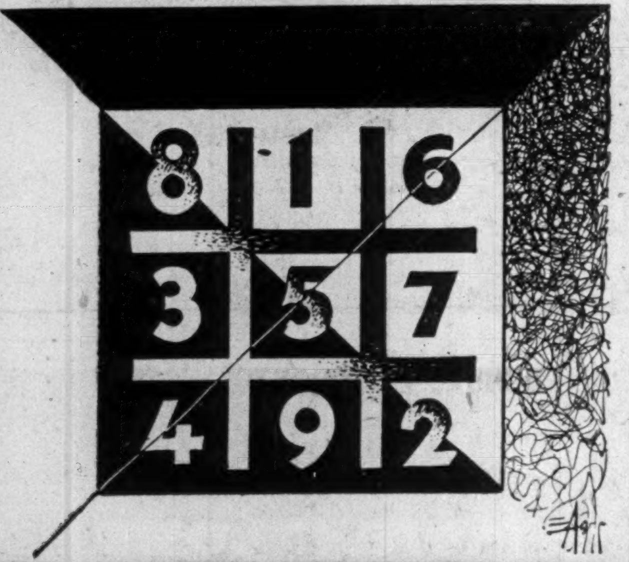
ROOMS RESERVED BY TELETYPE

Here or in U.S.A., don't land in a distant city without a comfortable place to stay. Your room can be reserved—quickly, easily by free Sheraton Teletype service.

Just contact your nearest Sheraton Hotel and ask for "Teletype Reservations". Give the name of any of the cities listed here . . . and the date you'll arrive. We'll advise you of prices and rooms available. Then, if we can meet your needs, we'll reserve you a room, in any of these 21 cities. No obligation, of course, even though you cancel.

MONTREAL: LA. 4869 TORONTO: EM. 8-7000

SHERATON HOTELS



ONE ANSWER

any way you add it

Any way you look at it, savings mean personal independence

OPEN A SAVINGS ACCOUNT AT

44-3

The Canadian Bank of Commerce

MANAGED INVESTMENT

Compton's Market Value Increases $440 In Month

A $440 increase in market value of Compton's account is a result of the steady advance in stock prices during the past month, says Compton's manager. Strength in some of the newsprint companies' shares was a feature of the month's trading.

Steady improvement in Britain's finances will have a favorable effect on Canada's long-range trade position, he notes. At the same time, it will strengthen the United Kingdom's position in bargaining for Canadian export commodities.

Compton's Manager Says:

A five-point advance during the month ended Aug. 14 in the Toronto Stock Exchange index of industrial stocks is reflected in the $440 increase in the market value of the portfolio.

A feature of the past month was the noticeable strength in some of the newsprint shares, particularly Abitibi and Powell River, both of which advanced by two points from the July 15 levels.

The strength in the newsprint shares, as a group, is generally attributed to some improvement in the earnings position of the companies during the first half of this year and, in part, to a moderate strengthening in the U.S. dollar.

Abitibi, for instance, earned $1.06 per common share during the first six months of the year, compared with 97c per share during the corresponding period of last year. Powell River also reported higher net profits, during the first half of 1953, with earnings equal to $1.06 per common share, as against 87c per share during the same period of 1952.

Incidentally, the recent strength in the paper shares is reflected in the marked improvement in the Montreal Stock Exchange index of pulp and paper stocks which stood at 718.68 on Aug. 14, as compared with 699.97 a month ago.

The four point improvement in the "A" preferred shares of Canadian Wirebound Boxes Ltd. during the past month is attributed to the fact that the company is redeeming on Oct. 1 all of the "B" preferred stock at $10 per share, plus accrued dividends to the date of redemption, that is 12½c per share.

Since Compton's previous monthly report (July 15) two developments of special significance to investors were recorded. One is the signing of a Korean armistice and the other the re-election of the present government in Canada.

Neither of these events, however, were reflected by a noticeable movement in the stock market, especially the ceasefire in Korea which appears to have been discounted in advance by the market.

Nevertheless investors, particularly in U.S., were watching the trend in commodity prices, especially U.S. wheat future prices, which on Aug. 13 dropped to the lowest level since June, 1947.

The steady improvement of Britain's financial position cannot but affect favorably the long-range position of Canada as a producer of export surpluses. At the same time, it will tend to strengthen the United Kingdom's bargaining position in the prices paid for Canadian wheat, other foods, forest products, base metals and other commodities.

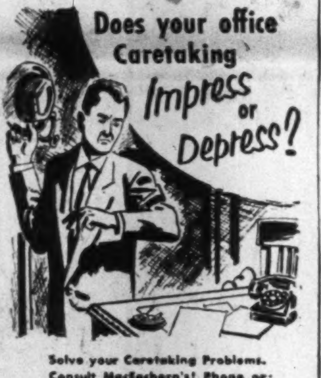
During the month ended Aug. 14, investment income of $18.75 was received. After the usual monthly withdrawal of $40, the cash account was reduced by $21.25 to $194.17.

The Compton Account Now Stands

No. of Shares		Cost per sh. $	*Market per sh. $
	Common Stocks		
75	Abitibi	11.20	14⅞
35	Aluminium Ltd.	40⅝	48
25	Can. & Dom. Sugar	19½	17⅜
30	Can. Packers B	30¼	32½
25	Can. Pacific Rlwy.	24.69	25½
50	Cockshutt Farm E.	9.08	12⅞
50	Great Lakes Paper	17¾	17⅛
25	Gypsum, Lime & A.	15⅜	35½
20	Montreal Locomotive	18	14¼
15	Nat. Steel Car	19¾	25¼
50	Powell River	18½	25
25	Walker-Gooderham	32.73	49¼
	Preferred Stocks		
50	Abitibi P. & P.	25.30	26½
30	Can. Wire Box A	17.21	32
50	D. Stuart Oil	17⅞	24
120	York Knit. Mills A	7¾	3¾
	Mining Stocks—Base Metals		
25	Consol. Smelters	17	26¼
25	Hudson Bay M. & S.	54½	44
25	Inter. Nickel	40¾	41
	Mining Stocks—Precious Metals		
15	Kerr-Addison	16¼	21
5	McIntyre	64.35	57
100	Teck-Hughes	3.90	2.06
Cash			$194.17
Curr. Market Value of Fund			$18,081.68
Prospective Annual Income			$1,151.00
Aver. Yield on Original $10,000			11.51%

*Bid price Aug. 14, 1953.

Does your office Caretaking *Impress or Depress?*



Solve your Caretaking Problems. Consult MacEachern's! Phone or write today.

Gordon A MacEachern
CARETAKING SERVICE
Toronto
EM 6-7787
PORT ARTHUR
HAMILTON, 3-9661 • LONDON, 3-9921

Alcan Net Down For First Half

MONTREAL (Staff) — Chiefly due to a sharp increase in capital cost allowances, consolidated net profit of Aluminum Co. of Canada for the six months ended June 30 at $10,267,147 was down 6.7% from $10,997,486 in 1952 first half.

Capital cost allowances increased to $21,468,281 ($14,080,013 a year earlier). Those in excess of normal depreciation on facilities in operation reduced net profit by $7,804,906 ($4,780,629).

The allowances include a total provision equal to 3¾ cents per lb. of aluminum sales during the period, against 2¾ cents in the first half of 1952.

Sales increased to $124,280,736 ($115,670,119) but operating revenues included in that figure, mainly shipping and rail services performed for third parties, dropped to $7,972,122 ($15,851,027). Cost of sales, including operating expenses rose to $70,225,564 ($68,203,729) but operating expenses chargeable against operating revenues declined to $7,415,291 ($13,433,065).

Production of primary aluminum increased to 244,060 metric tons (218,383).

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Pulp, Paper

CANADIAN WIREBOUND BOXES LTD. net profit of $553,077 for year ended April 30, 1953, was 1.5% higher than previous fiscal year's net of $544,651.

Sales showed a small decrease, reports President A. M. Dunn; operating profit was down $30,226.

Capital expenditures amounted to $71,854.

The 58,942 Class B 5% $10 par shares are being redeemed Oct. 1. Issued capital will then consist of 50,915 Class A n.p.v. shares and 40,000 n.p.v. common shares.

INCOME ACCOUNT

Years Ended Apr. 30:	1953	1952
Net earnings	$1,253,017	$1,283,243
Less: Deprec.	126,940	160,992
Inc. tax res.	573,000	577,600
Net profit	553,077	544,651
Less appropriations:		
Spec. surp. acct.	......	71,487
Cl. A divds.	76,372	76,372
Cl. B divds.	22,106	......
Common divds.	40,000	40,000
Surplus for year	414,599	356,792
Earnings per Share and Dividend Record:		
Class A†	$10.86	$9.29
Class A‡	5.98	5.10
Paid	1.50	▲1.50
Class B*	8.09	6.73
Paid	0.37½	....
Common	5.48	4.60
Paid	1.00	▲1.00

†Before (‡after) participation.

▲Plus stock dividend of 65/100 of a new 5% class B cum. pref. sh. for each class A or common (formerly class B) sh. held.

CONDENSED BALANCE SHEET

As at Apr. 30:	1953	1952
Cash	$302,478	$163,281
Govt. bonds	989,400	498,500
Guar. inv. cert.	700,000	700,000
Accts., etc., rec.	951,816	817,248
Inventories	1,234,156	1,516,957
Total curr. assets	4,177,850	3,697,986
Prep. exp.§	58,295	55,950
Misc. assets	10,750	10,175
Fixed assets◆	4,151,716	4,206,802
Total assets	8,398,611	7,970,913
Debent. due	50,000	50,000
Accts., tax., etc., pay.	1,096,497	1,047,901
Total curr. liab.	1,146,497	1,097,901
Funded debt	700,000	750,000
Fixed assets adj.●	2,368,992	2,354,150
Capital stock	1,953,210	1,953,550
Tax-pd. surplus	......	8,713
Special surplus	500,000	500,000
Earned surplus	1,729,912	1,306,5[illegible]
◆After depr. of	126,940	......

●Excess of appraisal values over book values of fixed assets, less patents, leases, etc., w/o.

§Incl. in curr. assets in co's report.

Working capital	3,031,353	2,600,085

Can. Breweries Offers $37 For Ranger's Shares

Ranger Brewing Co., Kitchener, Ont., may be sold to Canadian Breweries Ltd. William P. Renaud, president of Ranger, has recommended that shareholders accept the offer, which is good until Aug. 31.

The offer is $37 per share, Canadian Breweries' Secretary W. E. Drewry tells The Financial Post. Ranger Brewing stock has been traded rarely on the Toronto Stock Exchange this year, and at a price of $20.25 per share each time.

Ranger, formerly Blue Top Brewing Co. until a reorganization early in 1952, has 54,904 n.p.v. Class B shares outstanding, of an authorized 60,000.

Also due for decision this week was an offer by Carling Breweries Ltd. of Waterloo, Ont., a subsidiary of Canadian Breweries, to purchase the assets of Old Comrades Brewery.

Early in 1952, Carling took a five-year lease on the property with an option to buy for $250,000, purchased inventories and kegs at book value, and 302,230 shares at 25c each. A meeting to consider surrender of Old Comrades' charter was called for Aug. 19 at Tecumseh, Ont.

U.K. Firm Builds Steel Foundry

Production is scheduled to begin in October at a specialized steel foundry now under construction at Kitchener, Ont., for Hayward Tyler of Canada Ltd. Company is a subsidiary of Hayward Tyler & Co., Luton, England.

Plant has been designed around high frequency induction melting furnaces and full technical controls are being incorporated. It will be capable of producing castings up to a maximum of 1,500 lbs. gross. Castings will be made by both hand and machine molding methods.

Letters are the Wings of Business
B

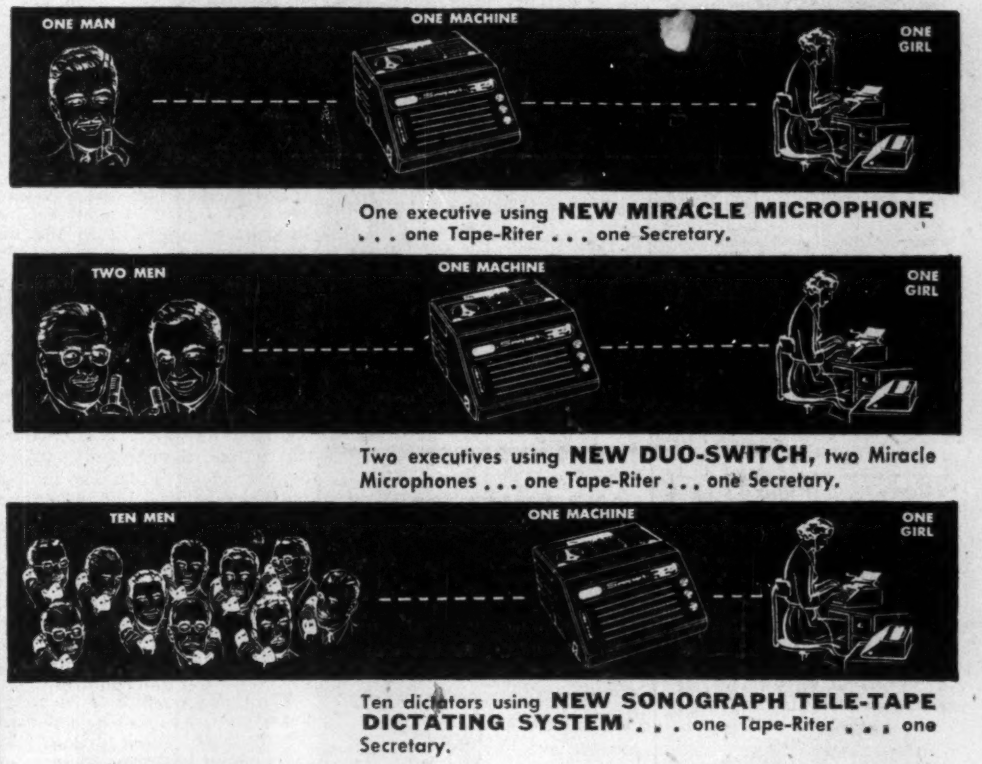
They deserve the quality and security of an envelope made by Bouvier.

Bouvier
ENVELOPES LTD.
250 BOWIE AVE., TORONTO 10
Division of Canadian Pad & Paper Co., Ltd.

Sonograph

ANNOUNCES NEWEST DEVELOPMENTS IN DICTATING EQUIPMENT . . .

unbreakable magnetic tape guaranteed for life



One executive using **NEW MIRACLE MICROPHONE** . . . one Tape-Riter . . . one Secretary.

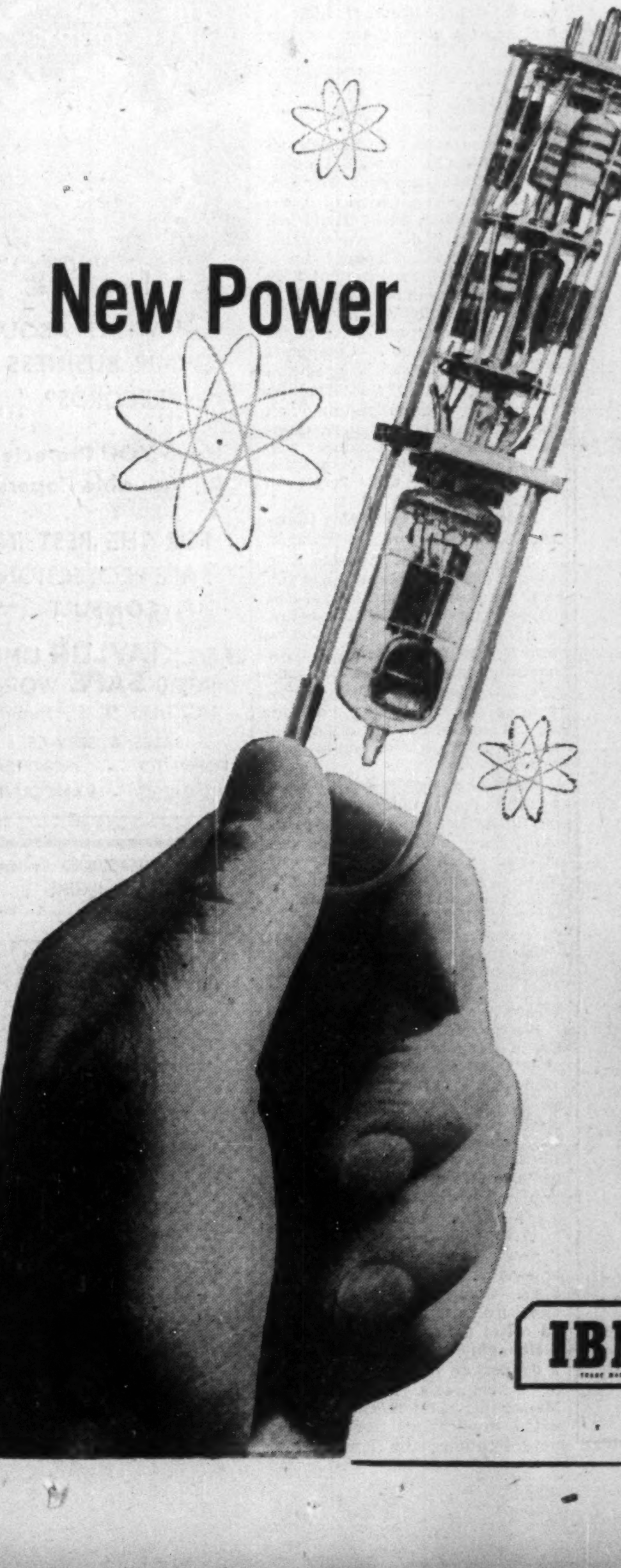
Two executives using **NEW DUO-SWITCH,** two Miracle Microphones . . . one Tape-Riter . . . one Secretary.

Ten dictators using **NEW SONOGRAPH TELE-TAPE DICTATING SYSTEM** . . . one Tape-Riter . . . one Secretary.

You are cordially invited to see these remarkable new developments at our exhibit, No. 44, Business Equipment Building, CANADIAN NATIONAL EXHIBITION, August 28th-September 12th.

DROP IN and . . . HEAR THE DIFFERENCE!

SONOGRAPH LIMITED
92 LAIRD DRIVE, LEASIDE, ONTARIO
SALES AND SERVICE FROM COAST-TO-COAST



New Power in Your Grasp!

Operating statements computed in minutes . . . invoices and inventories calculated with the speed of light . . . complex engineering problems solved faster than the problems can be stated.

This is only a sample of the power put in your hands by the pluggable IBM Electronic Tube Assembly, the heart of the IBM Electronic Calculator. Here is power to do simple and complex calculation without the need for supervision of step-by-step operation . . . power to free men's minds from the burden of detail computation and to eliminate frequent human error.

IBM

INTERNATIONAL BUSINESS MACHINES
Don Mills Road, Toronto 6, Ont.
Visit our Exhibit at the Canadian National Exhibition Business Equipment Building.

Speeding messages?

modern business uses Private Wire Teletype

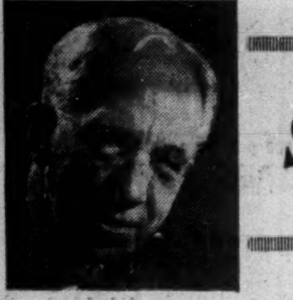
Reports, orders, specifications — sent with the speed of light . . . instantly, accurately duplicated in type, on one or all machines in your private network . . . acknowledged or answered immediately . . . no delays, no mistakes, no misunderstandings. PW Teletype speeds orders, eliminates costly duplication of warehousing and inventories. There's a place for Private Wire Teletype in your business, whether it's large or small.

Have our communications specialists demonstrate how PW can work for you.

PRIVATE WIRE *Teletype* **SERVICE**

CANADIAN PACIFIC **CANADIAN NATIONAL**

HANDLING MORE THAN 75% OF ALL CANADIAN TELETYPE SERVICE



Sandwell Here

By B. K. SANDWELL

BITTER COMPLAINTS have been uttered against "democracy" as practiced in Canada, by some observers of the election results, on the ground that it required only 14,756 votes to elect one Liberal candidate, whereas it took 26,483 CCF votes to elect one CCF candidate and 32,855 to elect one Conservative. People who find this objectionable should be busy trying to invent a new system of representation, for this is a state of things which has always been possible under the present constituency system and tends to become more pronounced with each succeeding election.

It is only the chances of distribution, putting more CCF voters into one riding than into others, and more Conservatives into another, that prevents an absolutely even distribution of the same proportion of Liberals, CCF and Conservatives in all the constituencies, in which case the House of Commons would contain nothing but Liberals and all the other candidates would be defeated. These unevennesses of distribution are being reduced year by year by the operation of a uniform set of influences all over the country, through the radio. Sectional and class interests—which generally tend to deplore—are the chief factors favoring the unevennesses; an industrial constituency is likely to have a higher proportion of labor voters, and may thus elect a CCF member, while a wheat-growers' riding may tend to elect anybody rather than a Liberal. We ought perhaps to be thankful for these variations, and to regret that they are not stronger, since they do at least operate for the presence of a certain number of oppositionists in Parliament.

The conditions of politics tend more and more to favor the largest party getting more than its proportional share of seats and the smaller parties less.

Nonsense but Dangerous

THE MOST DANGEROUS MEN in the world today are not the men who are deliberately pusuing evil objectives, but the men who are pursuing good objectives without regard to the practicality of the means which they propose to employ to attain them. At a time when international power is largely in the hands of nations which a few years ago had virtually no international relations or commitments whatever, such people are exceptionally numerous and exceptionally powerful.

In the current issue of U. S. News and World Report there is an article by the editor, David Lawrence, which is dangerous because it is a very clever piece of emotional rhetoric, and a great many of its readers will not see through its holes. It purports to be an address to the "Unreturned Prisoners," the American soldiers unaccounted for in the lists of prisoners supplied by the Chinese Communists. Obviously it is intended to be as emotion-stirring as possible. It describes the United States as asking its allies, in 1951, whether its armies should pursue the enemy to his bases and knock out his sources of supply, and as receiving in reply "a craven message of fear—fear that to support you would involve us in an 'enlarged war'." Then President Truman fired General MacArthur and announced that "we were through—we would sign an armistice and . . . stay in and around the 38th parallel."

Now, goes on Mr. Lawrence, the United States, after learning that at least 5,000 Americans are unaccounted for in Korea, is apparently about to "sit down at a peace table with barbarians guilty of such war crimes," and is already hearing "a clamor in the British Parliament that the barbaric government of Red China be admitted to the United Nations."

But here is the dangerous part: "Only a minority of voices among us have pleaded right along for a positive policy that will liberate the enslaved (behind the Iron Curtain) without war and without the killing of innocent people by our own military forces—a policy that must ignore barbarian governments and deal only with peoples." What is that policy? To sever diplomatic relations with all Communist governments and appeal to their peoples to overthrow them! A policy which if it produced any results at all could lead only to the killing of millions of "innocent people"—not, it is true, by "our own (United States) military forces," which could go on enjoying "peace" while the peoples under Soviet rule were "overthrowing" their rulers!

What sort of a task does this editor think it is to overthrow a government? It is not yet a hundred years since a group of states in the United States sought to overthrow the government of the Union in their territories, and failed after years of the most costly fighting.

How is the United States to deal with "peoples" while ignoring their governments? How do you get at "peoples?" In East Germany you can push food at them at their own border, so long as the American taxpayer is willing to pay for it, but you cannot do that in China or Bulgaria or the Ukraine, and even in East Germany the results are not yet proven.

This sort of hysteric talking may, and probably does, stem from hatred of Mr. Truman and Mr. Acheson, but it is not making things any easier for President Eisenhower and Mr. Dulles.

They Will Get Over It

IT IS A BIT DIFFICULT to feel very worried over the alleged turning loose in the United States, and presumably to some small extent in Canada, of returned soldiers who have been prisoners of war and are supposed to have been "indoctrinated" by the Communists. That some men of weak resistance should have been won over to a degree of co-operation with their captors is entirely credible. Indeed the opposite would be too much to expect. Their unpopularity with their fellow-prisoners would then inevitably cause them to develop a hostility against the organized authority of their own country and its allies. But from this to the kind of intellectual acceptance of the Communist faith which is necessary to make a good propagandist is a long step.

The thing that would make these men most dangerous in their own land would be a disposition to hold them rigidly responsible for their misbehavior while in prison camps. We may assume that Communists on this side will be informed by the Chinese Communists about everything that such persons did while prisoners; and they will thus be able to terrorize them into performing acts of sabotage and espionage. This is the cement that holds together the Communist underground all over the non-Communist world, and makes it almost impossible for those who have once been in it to escape from it. But there is no need to force men into that underground by being too strict about their behaviors in the very difficult circumstances of a prisoner-of-war's life.

As for the idea that such men will be effective evangelists for the Communist cause by preaching its virtues as exhibited in North Korea or China, that is to ascribe to the "brain-washing" process a miraculous quality which would be frightening if there were any reason to suppose that it really possesses it.

No Primaries Here

FEW OF THOSE BUSINESSMEN who before the election were expressing themselves in The Financial Post in favor of the printing of the candidate's party affiliation as well as his name on the election ballot seem to have taken into consideration the one great difficulty which has unquestionably prevented any move in that direction from getting far in Parliament. That is the fact that there is not in this country, as there is in the United States, any official recognition of the process by which the parties select their candidates. It is entirely possible for two rival nominating conventions to claim status as the official convention of such-and-such a riding; and for the returning officer to decide which of them is entitled to call itself the Liberal or Progressive Conservative, convention would be a most embarrassing task.

If Canada had an official recognized primary election for each party there would be no difficulty, and indeed it would only be logical to put the name of the party whose primary had selected the candidate along with his own name on the ballot. But it is doubtful whether Canada is prepared to adopt the system of official primaries, which has certain advantages and certain disadvantages, and is in any case distinctly alien to the British parliamentary system. To allow the candidate to designate his own description would scarcely be fair as between, let us say, two Liberal candidates in Quebec province, one chosen by a regular convention and the other by a dissident group, but both determined to claim the title of Liberal.

QUEBEC CITY, Que. has sold $1,457,500 4% bonds due Sept. 1, 1954-73, and $742,500 4½% due 1964-73, to syndicate led by Gairdner & Co. and Dawson Hannaford Ltd. at 95.63. Net cost 4.69%. Proceeds for pavings, waterworks and sewers, etc., town planning, etc. Net funded debt at April 30, 1953, $32,817,192. Population in 1952, 212,324.

"BARBY" scoops a Front-page Story!

"These sales letters are splendidly written," said the president. "But we must dress them up to get immediate attention."
"You're right!" said the sales manager. "What we need is something on the envelope that will quickly catch the eye."
"Right again!" said the purchasing agent. "Let's call in BARBY. He's a wizard on problems like this."
BARBY

BARBY soon licked this problem with a smart, colourful design on the face of the envelope. "That makes your story front-page news," says BARBY, "and gets quick action." Whatever your needs in envelopes . . . remember, Barber-Ellis makes *a size and style for every purpose* and they're made right to seal tight!

Call or write your nearest Barber-Ellis Sales Office:
HALIFAX • MONTREAL • TORONTO
BRANTFORD • WINNIPEG • REGINA
CALGARY • EDMONTON • VANCOUVER

ENVELOPES BY BARBER-ELLIS
BARBER ELLIS CANADA
SALES AND SERVICE COAST TO COAST

LEETHAM, SIMPSON LIMITED
MANAGEMENT CONSULTANTS
MONTREAL

Specialization Is Keynote In New Business Machine Ideas

(Continued from page 7)

steel desks have been completely "quietized," have nylon slides and self-leveling island bases. A new line of aluminum chairs has been added. Company's latest development in visible card records is the Magne-Dex.

Pitney-Bowes of Canada Ltd.: A new 25-lb. parcel post fan-type scale. Size of data shown on scale has been reduced.

Rogers Majestic Electronics Ltd.: Wider application for company's two-way radio communications systems (for fork lift trucks, cranes, etc.) through action of Department of Transport in making 450-470 megacycle band available to industry.

Royal Typewriter Co.: Latest feature on standard office typewriters is palm tabulator. Features of new portable include line meter to warn typist when bottom of page is near; speed selector to increase tension; new tan color; fibre glass carrying case.

Sankey Sheldon Steel Furniture: A complete new line of removable steel partitions for offices and factories comes in five standard colors. Manufactured in company's newly acquired plant at Smiths Falls, Ont.

Seeley Systems Ltd.: Company's latest development in the visual record field, See-Fax, features a streamlined steel cabinet, three visible margins, 6,000 records visible at once, large drawer for inactive records, aluminum master dividers with insertable Lucite guides, hinged cover with lock and locking casters.

Smith & Corona Typewriters Ltd.: Designed for smaller businesses is a low-priced, seven-bank adding machine which will total an extra digit. Many mechanical changes have been made on company's line of office typewriters. Its Sterling portable won Excellence of Design award, 1953, presented by National Industrial Design Committee.

Sonograph Ltd.: Has introduced a centralized system of dictating equipment, allowing dictator to switch to an idle unit if the machine he normally uses is busy. A new type of microphone is featured.

Steel Kitchen Equipment Co.: For smaller offices, a new low-priced four-drawer filing cabinet. For home or office use, a combination cabinet having both drawers and shelving.

J. & J. Taylor Ltd.: No basic changes in company's line of safes, fire-resistant chests and safety deposit boxes.

Underwood Ltd.: Sundstrand model C-AR accounts receivable machine is now capable of handling debits and credits simultaneously and at random. Machine has a program selector lever on the keyboard. Sundstrand portable adding machines have electrified correction keys this year for the first time. Newest feature of Underwood office typewriters is a graduated overhead bail scale, making it unnecessary for typist to move the carriage to set margins.

New Photo Co-op Way Sells Homes

A photographic service for merchandising houses is being launched by Toronto Real Estate Board. The Board has been running a co-operative listing system for nine years with great success; now it proposes to add new punch with pictures.

You phone a realtor who is a member of the Board; he will come and take full particulars of your property. He sends these facts as before, to the co-operative listing office if you desire a co-operative listing. But now, the Board will dispatch a photographer to take a picture. Within 24 hours, hundreds of postcard-size sheets with a complete description of your property on one side and picture on the other will be reproduced. The Board will mail them to its 2,000-odd member brokers.

With photo co-op, a buyer can get an idea of what a house and its surroundings are like without leaving the realtor's office. Everyone's time is saved. Harry C. McArthur, chairman of the Board's photo co-op committee, recommended the system after he studied systems in other cities.

Commission on a co-operative listing is 5% compared with 3½% for an ordinary listing. Under a co-operative listing, all member-brokers get a listing and so chances of sale at the best price are increased.

An individual realtor in Toronto, Ernest Rideout Ltd., recently introduced a somewhat similar photo service for his clients (The Financial Post, June 27).

keeps PERFECT time... all the time

STROMBERG

Synchronous Master Control

COMPACT

Clock Systems, Time Recorders and Time Stamps will always be on time, when you install the NEW Stromberg Synchronous Master Control. This new compact unit, much smaller but with all the features of previous models, automatically sends out an electrical impulse—every minute—to all clocks! In addition, it checks their uniformity every hour . . . making sure all the clocks in the system are synchronized.

The Stromberg Synchronous Master Control is precision made, sturdily constructed, for long wear—sealed in dustproof, tamper proof case. It requires no regulating. And an automatically wound spring keeps it running—perfectly, even during current failures.

When it comes to providing perfect accuracy over any system of clocks, you can't beat the Stromberg Synchronous Master Control. Find out for yourself! Write us for complete details.

S-5302R

DISTRIBUTOR IN CANADA
AUTOMATIC ELECTRIC
SALES (CANADA) LIMITED
26 HOLLINGER RD.,
TORONTO 13, ONT.
Montreal Winnipeg
Ottawa Regina
Brockville Edmonton
Hamilton Vancouver

DOMINION SECURITIES
CORPN. LIMITED
Dominion and Provincial
Government Bonds
Municipal Bonds
Public Utility
and
Industrial Financing

COMPANY
Members
The Toronto Stock Exchange
Members through affiliates
Montreal Stock Exchange
Canadian Stock Exchange
American Stock Exchange
(Associate)

Established 1901

TORONTO MONTREAL WINNIPEG CALGARY VANCOUVER VICTORIA
LONDON KITCHENER BRANTFORD HAMILTON OTTAWA
QUEBEC HALIFAX SAINT JOHN NEW YORK LONDON, ENG.

Complete Office In One Cabinet

Just about all that's lacking to make a new piece of office furniture a complete office is a stenographer and a phone.

Filing cabinet, vault, card index and supply cupboard are combined in a single unit, in a U. S. product being introduced to Canada by Cooper's Office Supply Co. of Toronto.

The basic model consists of two letter-size filing drawers, a card index drawer, storage space, and a secret-combination, dial-locked vault. You can't see the vault without opening the locked storage cupboard door. This will cut petty pilferage around the small office, the company says. Other models include one for executives, with two card index drawers, one for directors with an extra filing drawer instead of card index space; a big model with four filing drawers and extra storage space; a model with legal size filing drawers. There's an optional plunger lock for all drawers. Whole thing is steel. Prices run from $69.95 to $110.

★ FOR BUSINESS OR PLEASURE ★ OUR CARS INSURED

RENT A New FORD

★ 24-HOUR SERVICE

Dominion-U-Drive

77 DUNDAS E., TORONTO — EM. 8-1111

D-53-1

KING AND BAY STS., HAMILTON—3-0922 ALSO WINNIPEG

Why 14 Beatty Buildings are under Barrett Roofs

Salesmanship might sell a product once. Only *results* can sell that product a second time. Beatty Bros. Limited has bought 14 Barrett "Bonded" Roofs. Take a tip from one of Canada's largest and oldest producers of home appliances — when you build or re-roof, specify a Barrett Specification* Roof.

"Between the World and the Weather since 1854"

Barrett Specification Roofs

THE BARRETT COMPANY, LIMITED
HALIFAX • SAINT JOHN • MONTREAL
TORONTO • WINNIPEG • VANCOUVER

*Reg'd Trade Mark

Here at Fergus, Ontario, is the huge, modern head office and main factory of Beatty Bros. Limited—famous name in home and farm appliances. It, too, is protected by a rugged Barrett "SPECIFICATION" Roof.

DOES THE WORK OF THREE FANS ITS SIZE!

For employee efficiency and solid comfort for your visitors, your customers, and yourself - - Vornado is the perfect answer. Moves three times as much air as a same-sized old-type fan . . . yet makes no noise or vibration, causes no disturbing draughts. A handsome, streamlined Vornado is a real business asset.

BOTH DESK AND PEDESTAL MODELS AVAILABLE

Vornado WORLD'S FINEST AIR CIRCULATOR

Successor to the FAN!

Smart . . .
Modern . . .
Quiet . . .
Efficient . . .

Made in Canada by
THE EASY WASHING MACHINE CO. LIMITED
TORONTO (10) CANADA

Ship or Fly B·O·A·C

CARGO! Daily flights to the United Kingdom. Fast forwarding . . . and no transhipment charges to Europe, Asia, Africa. Complete insurance and reforwarding service. See your forwarding agent, or call B.O.A.C.

YOU GO! First Class double-deck Stratocruiser flights de luxe . . . direct, Montreal-London . . . or London via Glasgow. The finest cuisine and "cellar." Sleeper berths at small added cost. Also fast, comfortable, tourist services. Call your Travel Agent or B.O.A.C.

BRITISH OVERSEAS AIRWAYS CORPORATION
MONTREAL • TORONTO • VANCOUVER

How 40 Companies Fared In First Half

Here's Comparative Picture In Profits, Per-Share Earnings

The Record By Individual Companies

Company:	Net Profit 1953	Net Profit 1952	Per Share 1953	Per Share 1952	%	Income Taxes 1953	Income Taxes 1952	%	Depreciation 1953	Depreciation 1952	%
	$	$	$	$	%	$	$	%	$	$	%
Industrial—											
Abitibi Power & Paper	4,763,220	4,404,055	1.06	0.97	+8.2	5,822,000	6,465,000	—9.9	3,169,372	3,076,180	+3.0
Consolidated Paper	5,257,239	5,506,694	2.05	2.14	—4.6	5,523,438	6,978,155	—20.8	2,477,741	2,419,901	+2.4
Donohue Bros.	377,718	296,533	1.26	0.99	+27.4	357,218	344,844	+3.6	......	......	....
Fraser Cos.	1,334,488	2,478,626	0.58	1.09	—46.1	2,209,000	3,200,000	—31.0	1,528,871	1,648,475	—7.3
MacMillan & Bloedel	7,208,319	7,766,428	1.36	1.47	—7.2	6,998,370	9,117,111	—23.2	......	......	....
Powell River Co.	4,438,328	3,650,993	1.06	0.87	+21.7	4,741,544	3,900,942	+21.5	......	......	....
St. Lawrence Corp.	2,335,283	3,096,989	2.12	2.81	—24.5	2,281,106	3,746,416	—39.1	1,922,444	1,014,264	+89.5
Lower St. Lawrence Power	122,469	117,449	1.23	1.16	+4.3	100,666	100,341	+0.3	110,789	100,688	+10.0
Quebec Power	403,171	335,569	0.73	0.61	+20.1	308,404	281,429	+9.6	450,000	437,100	+3.0
Quebec Telephone	106,991	97,838	0.65	0.56	+9.4	108,334	110,617	—2.1	161,436	108,141	+49.3
Saguenay Power	693,744	857,135	2.88	3.66	—19.1	880,871	1,062,038	—18.6	435,758	441,038	—1.2
Shawinigan Water & Power	2,967,546	2,743,053	1.12	1.02	+8.1	2,065,811	2,080,671	—0.7	3,298,000	3,000,000	+9.9
Argus Corp.†	561,575	738,678	0.53	0.74	—24.0	......	......	....	......	......	....
Aluminium Ltd.	9,498,796	10,906,058	1.06	1.21	—12.9	13,032,324	19,711,246	—33.9	24,489,260	16,282,271	+50.4
Atlas Steels	551,592	1,566,106	0.66	1.88	—64.8	518,589	1,876,000	—72.4	468,000	336,000	+39.3
Canadian Breweries*	2,501,879	1,285,182	1.08	0.55	+94.7	2,695,000	2,111,000	+27.7	1,385,977	689,422	+101.0
Corby Distillery†	678,584	305,247	0.61	0.28	+122.3	63,441	49,506	+28.1	531,013	498,253	+6.6
Imperial Oil	20,005,698	19,203,921	0.67	0.64	+4.1	......	......	....	......	......	....
Industrial Acceptance	3,125,616	1,845,168	3.18	2.49	+69.4	3,436,768	2,333,079	+47.3	......	......	....
McColl-Frontenac	2,686,626	2,714,742	0.98	0.99	—1.0	......	......	....	......	......	....
Southam Co.	1,057,576	803,647	1.41	1.07	+31.6	1,029,000	892,000	+15.4	309,140	263,236	+17.4
Union Acceptance	125,096	44,667	0.87	0.28	+180.0	......	......	....	......	......	....
H. Walker-G. & W.§	14,503,844	12,740,263	5.02	4.41	+13.8	16,793,954	15,222,416	+10.3	1,728,527	1,601,265	+7.9
Westeel Products	594,200	661,400	1.26	1.40	—10.2	600,000	775,000	—22.6	150,900	119,300	+26.5
Mining—											
Aunor Gold Mines	191,000	204,000	0.095	0.102	—6.4	68,000	45,000	+51.1	27,000	24,000	+12.5
Dome Mines	794,434	640,734	0.38	0.33	+24.0	58,000	43,000	+34.9	62,113	71,762	+13.4
Hallnor Mines	237,000	357,500	0.118	0.178	—33.7	97,000	154,000	—37.0	6,000	6,000	....
Hudson Bay M. & S.	6,073,644	8,275,366	2.20	3.00	—26.6	......	......	....	......	......	....
International Nickel	29,205,595	33,538,227	1.93	2.23	—12.9	25,080,218	25,470,984	—1.5	6,125,421	5,313,475	+15.3
Kerr-Addison Gold Mines	1,943,164	1,799,546	0.41	0.38	+8.0	991,120	916,362	+8.2	182,084	287,106	—36.6
Madsen Red Lake	285,883	190,673	0.081	0.054	+49.9	......	......	....	......	......	....
Malartic Gold Fields	293,169	221,644	0.073	0.055	+32.3	......	......	....	......	......	....
McIntyre Porcupine	573,207	558,815	0.72	0.70	+2.6	153,831	138,554	+11.0	18,109	20,011	—9.5
Noranda Mines	6,930,000	6,602,000	3.09	2.95	+5.0	2,450,000	2,250,000	+8.9	300,000	320,000	—6.3
Normetal Mining	791,600	1,370,300	0.21	0.364	—42.2	......	......	....	......	......	....
Quemont Mining	2,235,100	2,373,500	1.06	1.12	—5.3	......	......	....	......	......	....
Renabie Mines	128,810	146,267	0.123	0.139	—11.9	11,112	12,892	—13.8	127,577	120,781	+5.6
Waite-Amulet	3,246,200	2,185,800	0.98	0.66	+48.5	170,000	10,000	....	47,000	10,400	+25.2
Lake Shore Mines	173,204	■9,980	0.085	■0.005	....	......	......	....	......	......	....
Macassa Mines	116,487	115,376	0.0435	0.0431	+1.0	22,646	11,398	+98.7	16,800	16,800	....

*6 months ended April 30; latest figures include accounts of Dominion Malting Co.
§9 months ended May 31; U. S. currency.
†6 months ended May 31.
■Loss.

Canadian industry in 1953 is enjoying a year of sound but unspectacular progress if the profit and loss account is taken for the yardstick.

An increase of 2.1% over last year in the combined profits of 24 industrial firms is shown in a Financial Post compilation of interim financial statements. All but four of the 24 income accounts covered the first six months of each year.

Total net profits of the 24 companies this year was $85,899,598. Comparable total a year ago was $84,166,441. Fourteen of the companies earned more money this year than last; 10 earned less.

Biggest changes were shown by Union Acceptance Corp., with a jump of 180% over last year's first-half profit, and by Atlas Steels, where a decline in sales brought a 64.8% drop in profit. The other sales finance company included in the tabulation, Industrial Acceptance, reports a healthy increase of 69.4%. Earnings of the finance companies lagged during part of the first-half 1952 while credit restrictions were in force, perked up when they were removed.

Four out of seven pulp and paper companies report lower profits this year. Combined profits of the group were 5.5% below the first six months of 1952.

Five Quebec utilities — four power distributors and a telephone company — boosted their profits by 3.4%. Only company in this group of five whose earnings did not advance was Saguenay Power.

Changes in the mining group ranged from increases of 49.9% by Madsen Red Lake and 48.5% by Waite Amulet, to a decline of 42.2% by Normetal Mining. Altogether, the 16 mines earned a net profit of $53,218,497 in first-half 1953, 9.1% below the corresponding 1952 total of $58,569,768.

While nine of the producers showed more favorable results this year, the seven whose profits were lower included some of the giants of Canadian mining. International Nickel's drop from $33.5 millions to $29.2 millions brought its first-half net back approximately to the 1951 level.

The accompanying table was compiled from earnings statements published by 40 Canadian companies. Net profit in all cases is after provision for income tax and depreciation. In cases where actual provision for income tax and depreciation have been stated, these amounts are also shown.

office furniture

WOOD & METAL
OFFICE and SHOWROOM FURNITURE
DESKS-CHAIRS-TABLES-FILING CABINETS
POSTURE CHAIRS-CHROME FURNITURE
Shelving, Typewriters, Safes, etc.
"Good Values Always"

BOND DESK EMpire 8-6982
66 DUNDAS E.

THIS WEEK'S FEATURE
Salesmen's Quality Desks
30" x 42" $49.50

COMPANY REPORTS

PRUDENTIAL ASSURANCE CO. of England reports an increase in total assets and income in 1952 over 1951. Total assets on Dec. 31 were $1,812 millions ($1,756.2 millions in 1951).

Total income was equal to $327,994,596, ($305,125,414).

Ordinary life insurance policies issued in 1952 including new group life policies totaled 140,929, while policies in force at Dec. 31 were 1,440,779. The 1951 figures were 141,640 and 1,391,946. Life insurance in force on Dec. 31 totaled approximately $2,260 millions. Reversionary bonuses for policies in Canada were set at £1 10s, (£1 8s in 1951), per £100 assured.

In the general branch, business continued to expand, premium income being over $29.9 millions exclusive of premium income of over $4.6 millions from the U. S. subsidiary. All figures are on the basis £1=$2.72 9/16.

Underwriting results for 1952 were slightly less favorable than in 1951. But fire, sickness and accident and miscellaneous accounts continued to show satisfactory profits. In the motor account, experience was satisfactory at home but unfortunately again was adverse in several overseas territories, Sir George Barstow told the annual meeting in London. Prudential is the largest insurance organization in the British Commonwealth. Life insurance in force with Prudential in Canada on Dec. 31 totaled $250 millions.

BOOKS FOR BUSINESSMEN

50-100 BINOMIAL TABLES. Prepared by Harry G. Romig; John Wiley & Sons Inc.; 172 p., $4.95 in Canada.

Quality control experts, statisticians, industrial engineers, economists, sociologists and others will find that with this volume their earlier approximations can now approach greater exactness in considerably less time. It gives probability values for individual terms and cumulative values for values from 50 to 100 in steps of five that have not been available before, publisher states. The step for p values is .01. Compiler is quality manager of Hughes Aircraft Co.

Staff Changes

Chartered banks announce the following staff changes.

Nova Scotia:

F. J. ARTHUR, accountant, Vancouver, to be an assistant manager, that branch.

W. G. CONLIN, assistant accountant, Vancouver, to be accountant, that branch.

J. E. KISBY, assistant accountant, Vancouver, to be accountant, Davie and Granville, Vancouver.

D. B. WILLIAMS, accountant, Eighth Ave. West, Calgary.

J. C. WOOLLEY, accountant, Vauxhall, Alta., to be assistant accountant, Prince Albert, Sask.

• • •

Royal:

W. G. MUNRO, supervisor's dept., Port of Spain, Trinidad, to be manager, Point Fortin, Trinidad.

W. H. SMITH, supervisor's dept., Winnipeg, to be manager, Main & Logan, Winnipeg.

S. W. HUNTER, head office, to be asst. manager, Nassau, Bahamas.

G. H. HARROWER, accountant, Carlyle, Sask., to be accountant, Meadow Lake, Sask.

N. M. MacLEOD, Delisle, Sask., to be accountant, Carlyle, Sask.

R. L. WHITTLE, Blackie, Alta., to be accountant, High Prairie, Alta.

J. M. PUIG, Puerto Plata, D. R., appointed accountant.

R. A. ZELMER, accountant, 124th St., Edmonton, to be accountant, Cranbrook, B.C.

G. J. P. A. VOYER, Devon, Alta., to be accountant, Bashaw, Alta.

L. E. MORTER, asst. acct., Edmonton, to be accountant, 124th St., Edmonton.

D. F. DUKE, Imperial, Sask.; A. E. SHARP, Wawota, Sask.; C. W. KETCHESON, Cupar, Sask.; G. A. McARTER, Southey, Sask.; G. N. WALKER, Main & Logan, Winnipeg, retire.

U. S. $ Value in Canada

Daily at Noon as Reported by
The Bank of Canada
Week Ended—August 14, 1953

Mon.	.98 29/32	Thurs.	.98 27/32
Tues.	.98 26/32	Fri.	.98 25/32
Wed.	.98 27/32	Ave.	.98 134/160

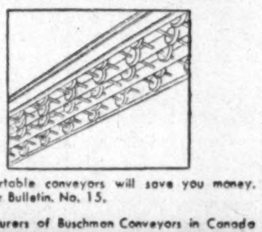
Que. Telephone 1st Half Net Up

MONTREAL (Staff) — Net profit of Quebec Telephone Corp. for the six months ended June 30, 1953 totaled $106,991, up 9.3% from $97,838 in the same period of last year. Earnings per preferred share climbed to $1.43 ($1.31), per class "A" share to $4.70 ($4.08) and per common share to 65c (56c).

Gross revenues climbed by 19.8% to $1,132,356 ($944,867). However, this gain was partially offset by higher operating expenses at $667,793 ($578,297), interest charges at $87,187 ($45,499) and depreciation at $161,436 ($108,141).

During the half-year, the number of telephones in service rose to 23,421 from 22,172 at the end of 1952. Working capital at June 30 totaled $504,838, against $463,383 at Dec. 31, 1952.

CONVEYORS FOR ALL TYPES OF INDUSTRY



Light portable conveyors will save you money. Write for Bulletin. No. 15.

Manufacturers of Buschman Conveyors in Canada

JAMES A. McKECHNIE LIMITED
81 RALEIGH AVE., TORONTO 13, Phone AM. 1-2219

Reputable Factories
FOR SALE

Aluminum & Brass Foundry. Contracts on a yearly basis from large industries.

Forging Plant, aircraft forgings.

Powdered Iron Plant. Volume $200,000 per year.

Very large Machine Shop. Aircraft & Hydraulic Equipment, jig boring and tool work. Employs 600 hands. Steady contracts.

Important Tobacco & Cigar Factory.

COMMERCIAL ENTERPRISES LIMITED
Industrial Brokers
1405 Bishop St. MONTREAL HA. 0119

The Canadian Chartered Accountant
10 ADELAIDE ST. EAST TORONTO 1, ONTARIO

Australia's Position and Influence in the Pacific
•
How a Banker Looks at Industrial Credit
•
Foreign Exchange Market in Canada
•
Le Rôle du Comptable Agréé en matière de Taxation
•
On Supplementing the C.A. Course of Instruction
in the
AUGUST
$5.00 a year Issue $5.00 a year

Can YOU qualify for a GUARANTEED INCOME when you are sick or hurt?

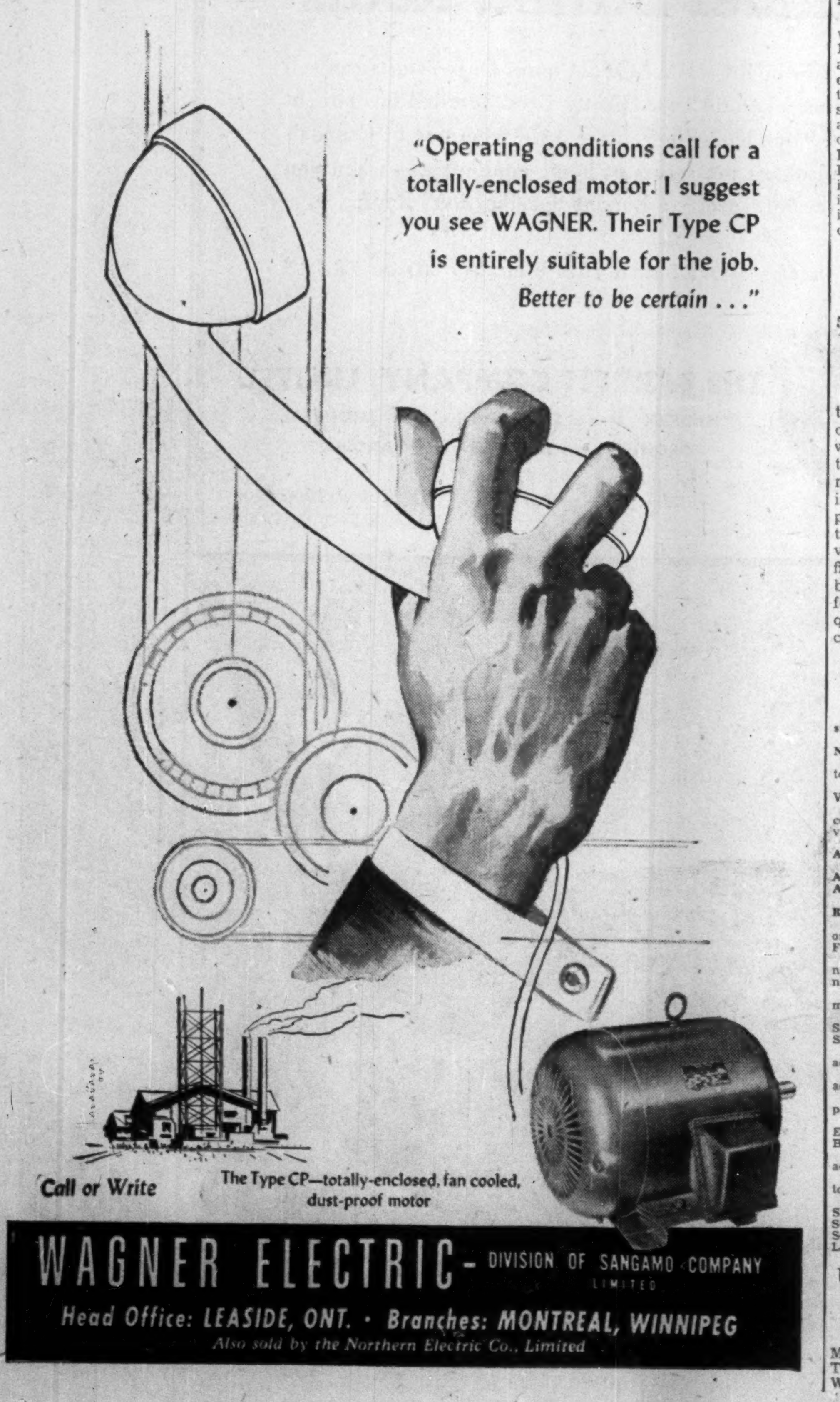
Your Paul Revere agent can answer that question for you.

ONE out of FOUR will be disabled this year.

When YOU are disabled . . . what?

Get the facts today about the only kind of an accident and sickness plan which completely guarantees an income . . . one which is non-cancellable by the company and guaranteed continuable.

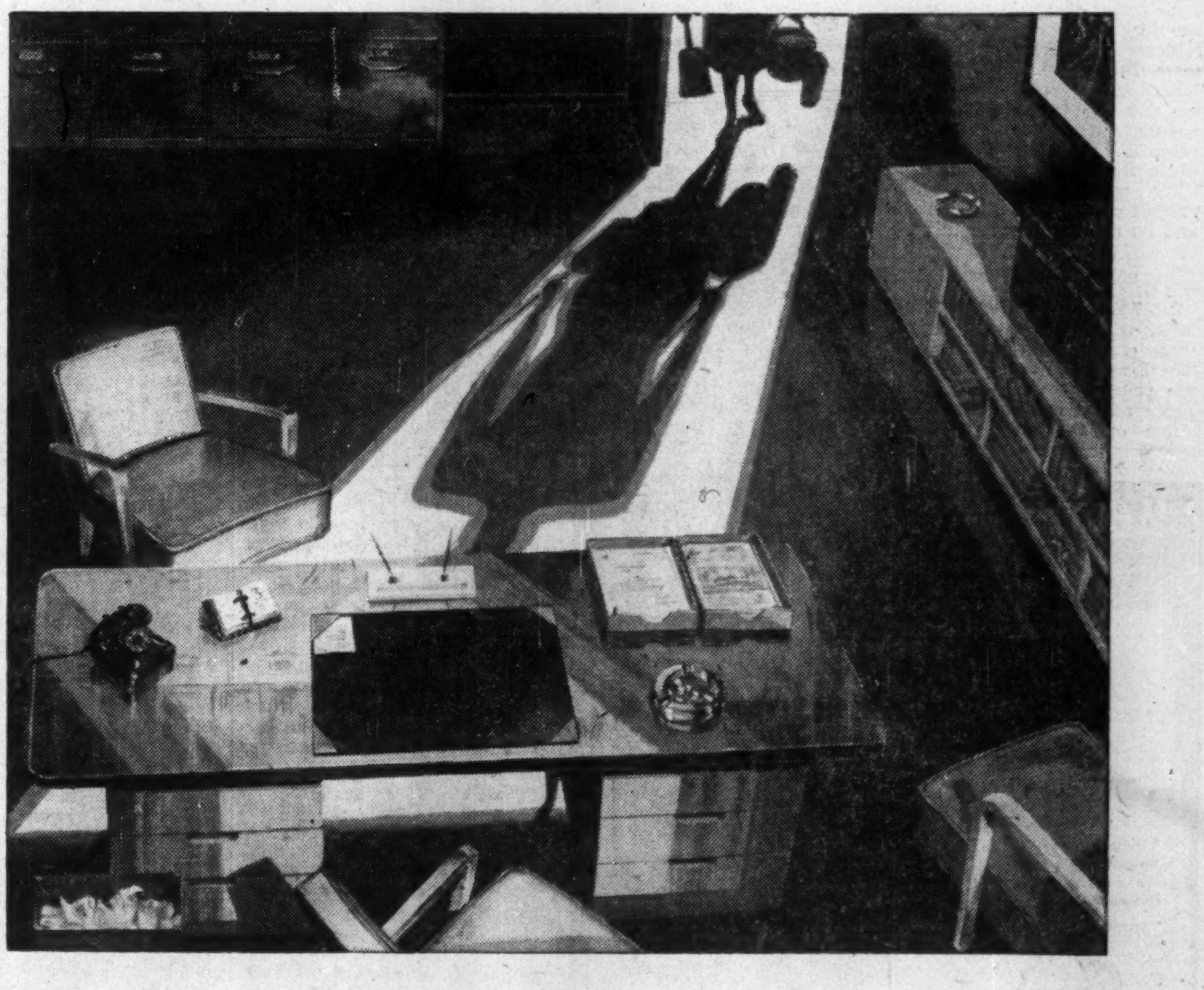
The PAUL REVERE LIFE Insurance Company
Canadian Head Office • Hamilton, Ontario
NON-CANCELLABLE ACCIDENT and SICKNESS • LIFE • GROUP


"Operating conditions call for a totally-enclosed motor. I suggest you see WAGNER. Their Type CP is entirely suitable for the job. Better to be certain . . ."

Call or Write

The Type CP—totally-enclosed, fan cooled, dust-proof motor

WAGNER ELECTRIC — DIVISION OF SANGAMO COMPANY LIMITED
Head Office: LEASIDE, ONT. • Branches: MONTREAL, WINNIPEG
Also sold by the Northern Electric Co., Limited


This business executive also works at home!

DIMMED OFFICE LIGHTS mean merely an interlude to many business men. There is, for instance, a growing trend for executives to keep abreast of market information by reading one or more business and trade publications at home*.

Such intensive readership in relaxed conditions is another indication of the essential value of business newspapers as a link between you and your "top bracket" customers. Under increasing competition, the information provided by business and trade journals is in greater demand than ever before.

*One advertising agency executive reports as high as 25% of clients reading business newspapers at home. In each case, the journals are returned to the office or plant for reading by other executives and personnel.

When you want to talk Business use Business Papers

THE FINANCIAL POST IS A MEMBER OF THE BUSINESS NEWSPAPERS ASSOCIATION

WESTERN SAVINGS & LOAN ASSOCIATION
HEAD OFFICE, WINNIPEG
BRANCH OFFICES
Agency Building, Edmonton, Alta. McCallum-Hill Building, Regina, Sask.
221 A-8th Ave., W., Calgary, Alta. 407 Avenue Building, Saskatoon, Sask.
1 Royal Bank Building, Brandon, Man.

TO WASHROOMS
MEN • WOMEN
ELAPSED TIME THERE AND BACK AVERAGES 9½ MINUTES

DOES WATER COST YOU AS MUCH AS.. CHAMPAGNE?

FRIGIDAIRE WATER COOLERS
WILL SAVE YOU TIME AND MONEY

Even though you haven't got them yet—you're still paying for centralized, time-saving water coolers. Every step to the public washroom costs you time and money . . . as much as 40¢ a trip.

Frigidaire water coolers set a new standard in styling . . . they *alone* offer you all these important features—Instantaneous Cooler . . . Automatic Control Valve . . . Low Overall Height . . . Bubbler with Uniform Stream Control . . . Non-splash Porcelain Top . . . Rigid, Light Weight Construction . . Electric Toe-Touch Pedal . . . Improved Pre-cooler . . . Cold Control . . and the Famous Frigidaire METER-MISER.

● Let Frigidaire water coolers—in either pressure or bottle type—give you fresh, cool water whenever and wherever you want it. Enquire today from the Canadian Distributors.

G. H. WOOD & COMPANY LIMITED
MONTREAL • TORONTO • VANCOUVER • BRANCHES THROUGHOUT CANADA
Wood's SANITATION FOR THE NATION

SEE OUR DISPLAY
IN THE GENERAL EXHIBITS BUILDING
CANADIAN NATIONAL EXHIBITION

—Your Partner in Helping Canada Grow

In factories and mines, on farms and in the forests, across the whole vast breadth of this land of ours, a great future is taking shape. As a partner in Canada's growth, The Bank of Nova Scotia is expanding its services to supply the necessary banking service wherever needed.

There are over 400 branches of the Bank in Canada and abroad to help the industrialist, the farmer and the business man in planning for the future.

As your partner — the Bank is ready to assist you with loans, information, service. Why not see your friendly Bank of Nova Scotia manager. You'll find he's a good man to know.

The Bank of Nova Scotia

These Homes Navy-Engineered

Radical Housing Project for Avro Employees at $500 Down

By HARLEY POTTER

An enthusiastic group headed by employees of A. V. Roe (Canada) Ltd. aircraft plant employees at Toronto are promoting a plan to sell workers revolutionary, basic-essentials houses for $8,500-$9,500 each.

They have also been dangling a prospect of only $500 downpayment.

The houses are to be a mass production affair — 250 units in the first batch — if and when mortgages can be arranged. They would cost $15,000-$16,000 each to build on an individual basis, it is claimed.

Design of the houses themselves is based on advanced work on housing in other countries, which some people might think hard to sell here.

But at a recent meeting of A. V. Roe employees, optimism and enthusiasm reigned. Over 350 have indicated willingness to buy houses, and many have made the $500 deposit. (Funds are in an informal sort of escrow at a local bank, which has undertaken not to cash buyers' cheques till everything is in the clear).

Technical inspirer is Grant Whatmough of Toronto. Whatmough an ardent admirer of Frank Lloyd Wright famed U. S. architect, is an engineer and a naval architect. As an employee of a Toronto architect he does considerable industrial architectural work, though. He has been somewhat at odds with the Ontario Association of Architects, is not a member, has never graduated in architecture, but has considerable experience.

The House Concerned

He considers his "engineered house" superior accommodation to the conventional house. Here is the gist of his house:

—A floating reinforced concrete slab. That is, a slab on top of about eight inches of crushed rock, with the slab lapped down to the ground at the edges. Special admixture would be used in the concrete to waterproof it, Whatmough has stated. A floating slab is different from a house on a foundation going into the ground four feet or so, with a slab floor under the house, an arrangement more familiar here.

—Linked rigid frames. Whatmough plans to go the truss roof one better: his "truss" includes vertical wall frame members in one rigid piece with a roof truss. Horizontal members link the vertical frames.

—Insulated masonry cavity wall. That is, two widths of brick with air space between, and suitable vapor barrier. Wall does not bear any weight but its own. Bricks may be concrete.

—No interior finish in the ordinary sense. But surface of brick walls inside will be finished to high standards. (Whatmough says all brickwork he has seen in houses would be rejected for high-grade industrial projects he has done). No ceiling—finished beams visible, with plywood deck showing on underside of roof.

—Almost all interior walls storage walls — if possible — that is, cupboards separate rooms.

—About 30% of outside wall area in specially constructed windows.

—Very low pitched roof. Mostly of peak variety, but some shed roofs.

—Varied interior and exterior designs; no two identical houses.

—Appearance not greatly different from ordinary ranch-style house.

Lots of Extras

The houses offered are, on the face of it at any rate, big values: they will include built-in electric refrigerator and stove (so they can be included in mortgage); a car port, a lot probably about 80 by 150 ft. (they're stated to have options on 100 acres at an undisclosed location near Cooksville, plan four houses to acre); primary landscaping (maybe no sodding); asphalt tiles on floors; oil-fired forced warm-air perimeter heating system in slab; all services.

Basic house, including sewers, would sell for about $8,500. It would have living-dining room, with two areas spatially separated; kitchen, bath; two bedrooms. Other houses would have two and three bedrooms at about $500 extra per bedroom.

The $8,500 house would have about 1,000 sq. ft.

First houses would be started this fall, if finances become available.

The promoters claim there is no risk for the A. V. Roe employee. A bonded contract will be let to a large industrial builder. (J. Robert Page Ltd., Toronto contractor with a reputation for high quality jobs, was cited at the meeting as believing it could build the houses for the price. The contractor at that time though had not been able to do any detailed estimating as yet). Interim financing is being sought from a bank.

The whole project has been fanned to a fever heat of enthusiasm by local publicity and by head of the group, James Audy. He is a British immigrant who states he has been in charge of production on a U. K. state housing project, and is a graduate in economics. He is now an A. V. Roe engineering employee.

His purpose in fostering publicity of so tentative a project and soliciting down payments is frankly to create pressure to get approval by CMHC and lending institutions. He will be able to prove a demand for the houses and so get co-operation, he believes.

Mortgage Hopes

Audy wants some rather unusual mortgage arrangements. He is thinking in terms of a defense housing loan, with lending institutions participating. To date, almost all mortgages on defense houses have been government money, though the law provides for joint loans.

Defense housing downpayment is 10%. Audy believes he can knock enough off the sale price CMHC would approve for lending that he can offer the houses to workers for only $500 down—that is, he cuts the price and takes the cut out of the 10% equity part. At least 10% would have to be paid down on the actual sale price of the house under present practice. At the meeting, one worker who asked if he would have to put up more than $500 if the estimate of cost of the houses rose before the contract was let, was told, no, any increase would be mortgaged.

He also will ask for a "blanket" mortgage on 250 houses, instead of 250 mortgages.

The scheme is not a co-operative; the company being formed to handle it will make a charge for its services—5% is mentioned as a maximum, including reserve for contingencies.

The idea that house costs could be cut by mass production is not original, of course. It is one of the favorite beefs of the National Housebuilders' Association, which would like to see its members able to get mortgages in larger groups so they could mass produce.

Dom. Granite Seeks Seaway Mkt. For Sand

Contract of Dominion Granite & Marble Co. for sale of granite from its quarry at Lyndhurst, Ont., has been revised favorably, states President Martin Weiss in a report to shareholders.

The company's Vermont representatives now have exclusive U. S. sales rights for monumental and construction markets for five to 10 years, with two successive five-year options on a scaling price over this period. They will pay $1 more per cu. ft., "which takes care of the total cost of quarrying and carting to the railway station;" they commit themselves to accept four carloads minimum per month instead of one carload.

Sand crushed from the company's granite is being submitted for approval for use in St. Lawrence Seaway walls where requirements are high because of strong rapids and current.

Automobile and General Casualty Insurance
SERVICE SAVING SECURITY
Fire and Allied Lines Written in Associated Companies
Lumbermens
MUTUAL CASUALTY COMPANY
Agency Inquiries Invited
THE SAFETY-MINDED COMPANY
L. J. FLORA, Res. Secretary, Concourse Bldg., Toronto EM. 6-8611

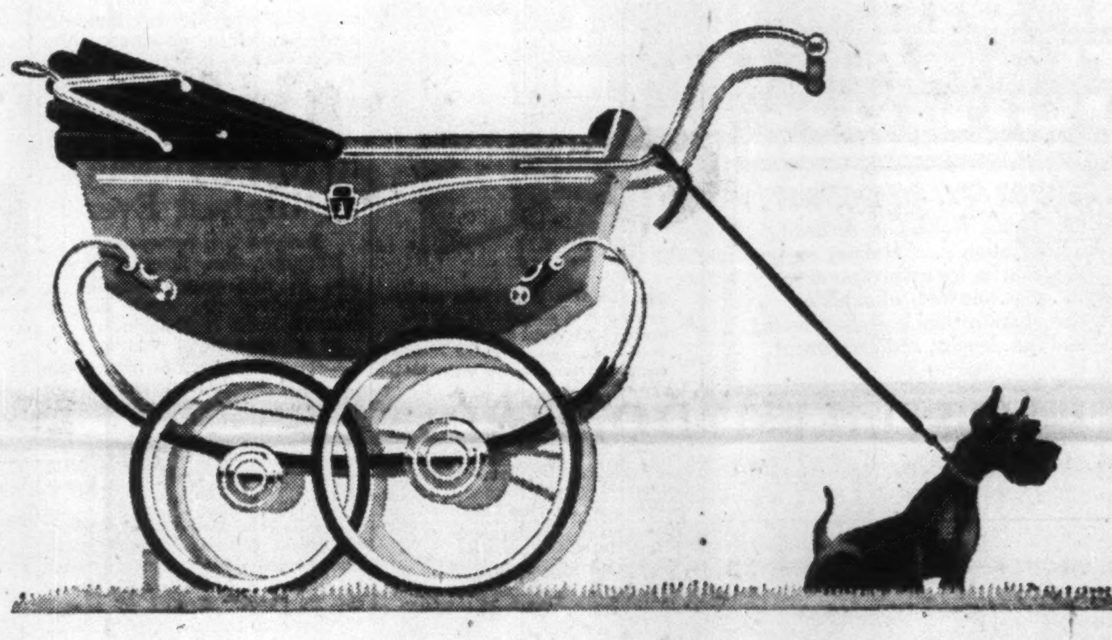
As Canadian as the Peace Tower

Atlas tool and other specialty steels are Canadian products through and through! Not only rolled in Canada and finished in Canada, but completely *made* in Canada (in our mile-long plant at Welland, Ont.)—from raw material to finished stock. 72 grades in over 700 sizes and a variety of finishes available from stock for *immediate* delivery. Six regional warehouses across Canada to serve you. Buy Quality! Buy Canadian! Buy ATLAS Steels for tool, machinery and other special industrial applications.

ATLAS STEELS

ATLAS STEELS, LIMITED
WELLAND, ONT.
Offices and Warehouses at: MONTREAL, TORONTO, HAMILTON, WINDSOR, WINNIPEG, VANCOUVER

3 WAY SATISFACTION
CONSISTENT QUALITY
METALLURGICAL SERVICE
REGIONAL STOCKS

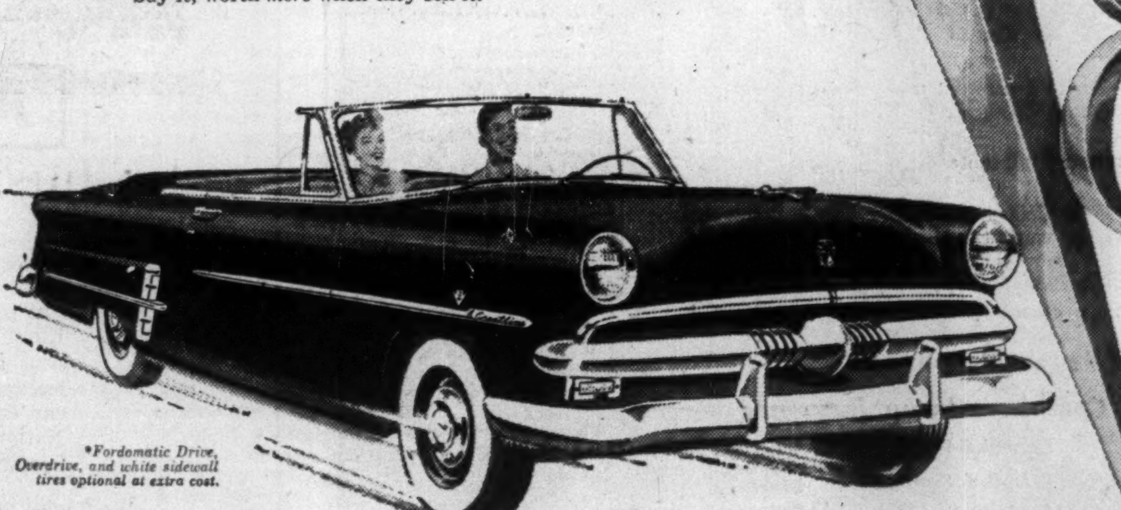


Only convertible that outsells

What is it that makes the beautiful Ford Sunliner Canada's best-selling convertible? Is it its smoother V-8 power? (Could be—because nothing less than the best in performance, *and truly up-to-date design*, can satisfy modern-minded buyers!) Is it the stylish beauty, the solid craftsmanship? (Could be—because that fully automatic Breezeway top is designed for the open air, yet built for snug comfort in any weather!) Is it the way the Sunliner makes even roughest roads feel smooth? (Could be—because along with the famed Ford "Wonder Ride", this car has springs specially tailored to its weight.) Is it driving ease? (Could be—because you have your choice of three fine drives, Fordomatic* or Overdrive* or Synchro-Silent Shift).

Any *one* of these things could be your reason for choosing a Sunliner. But the big reason why Canadians have made Ford the largest-selling convertible is the same reason why more and more buyers are changing to Ford, regardless of model choice. Ford gives *more* "Worth More" features . . . features which people know make any Ford worth *more* when they buy it, worth *more* when they sell it.

FORD V8



*Fordomatic Drive, Overdrive, and white sidewall tires optional at extra cost.

CRESTLINE SUNLINER

POWERED with the finest
PRICED with the lowest

Ford Monarch
YOUR FORD DEALER WILL GLADLY ARRANGE FOR YOU TO...TEST-DRIVE FORD

Copy-rite

LIQUID DUPLICATORS

present a
Complete Line of New Models

ONTARIO DISTRIBUTORS

National Stationers Ltd.

7 SOHO ST. TORONTO
EMpire 4-4307

The most spectacular show in all the world!

It's the famous and fabulous Canadian National Exhibition. This year's great C.N.E. includes many new attractions and features. There's the 1953 edition of "Canadiana" at the Evening Grandstand, starring Victor Borge, a cast of hundreds, and, for the first time in Canada, the magic and unbelievable beauty of Dancing Waters . . . two great, new, breathtaking Midway rides, one direct from Germany . . . the largest diamond exhibit ever to be seen by the public, including one that weighs 75 carats.

CANADIAN NATIONAL EXHIBITION

more features and attractions!

Don't miss the famous Welsh Guards Band, direct from the Coronation . . . "Holiday on Ice," a full-scale, colourful ice extravaganza in mid-summer . . . plus hundreds of exhibits, *three* teams of Auto Daredevils, screaming jet planes, and fun, laughs, and excitement.

TORONTO AUG. 28-SEPT. 12, 1953

J. A. NORTHEY
President

H. E. McCALLUM
General Manager

Kaiser Sets Up In Canada, Offers Engineering Service

MONTREAL (Staff)—Henry J. Kaiser, the colorful American industrialist who launched the original Henry J. Kaiser Co. in British Columbia nearly 40 years ago, is returning to the Canadian industrial scene.

He announced this week that a Canadian firm has been established to offer engineering, design and construction services to industry and municipalities. Objective is a self-contained and fully Canadian unit, which will operate as the first division of the newly formed Henry J. Kaiser Co. (Canada) Ltd.

Head office is in Montreal. Plans are to gradually establish offices across the country (next will be Toronto) and, meantime, liaison centres are being set up in other cities.

The Kaiser Engineers Division of the new company, as it is called, will concentrate on large industrial jobs, costing at least $1 million, it's understood. It will tackle practically everything except housing and road building as such (though these will be undertaken when they happen to come up as part of an over-all contract).

R. H. STOKES-REES
V-P in charge of developing new Canadian business

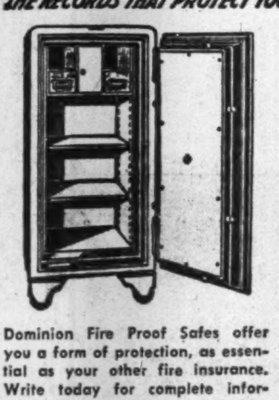
The Kaiser Engineers Division of the American parent company has been active in U. S. for 25 years in the engineering, designing and construction of many projects, including a Houdriflow catalytic cracking unit (said the world's largest), chemical plants, power plants, industrial and municipal water treatment and sewage treatment plants and the like. Earlier this year the Division reported contracts on hand totaling over $450 millions.

Top officials of the new company, which was incorporated in June, include Edgar F. Kaiser, president; Mike Miller, vice-president and general manager; R. H. Stokes-Rees, vice-president; George Havas, vice-president; and Arthur Donaldson, chief engineer.

Development of new business will be handled by Mr. Stokes-Rees. He, Mr. Donaldson and Sidney Taylor (who will be manager) will provide the hub of the Canadian firm initially.

The new Canadian company will be able to draw on the facilities of the U. S. firm, including the latter's team of international consultants.

The original Henry J. Kaiser Co. was incorporated in British Columbia in 1914 and was engaged in road and highway building in the western provinces. Mr. Kaiser's name can still be seen on some of Vancouver's sidewalks.



Protect
THE RECORDS THAT PROTECT YOU

Dominion Fire Proof Safes offer you a form of protection, as essential as your other fire insurance. Write today for complete information on many models available.

DOMINION
SAFE AND VAULT COMPANY
LIMITED
NIAGARA FALLS. CANADA

Regina Building At Highest Ever

From Our Own Correspondent

REGINA—New home construction in this prairie capital is spearheading the city's biggest building boom in history.

In the first seven months, new construction valued at more than $15 millions was started, up by $3 millions from the all-time 12-month record of 1952.

Up to July 31, Reginans started construction on 1,202 housing units. In 1952 about 800 new housing units were begun.

New public building includes a $2,121,000 federal building now under construction downtown and a second mile-long runway at the municipal airport to assure 12-month operation of North Star TCA service.

Also on the books for 1953 construction are a third drive-in theatre and at least three motels, valued in total at about $600,000. At least two other firms have indicated they will begin drive-in theatres this year.

Regina's biggest single housing development, the 320-unit Gladmer housing project now is well under way and the first of the multiple units is expected to be ready for occupancy this month. The project is being built on land sold an Alberta real estate firm by the provincial government. The 320 units will be housed in 80 four-unit dwellings which will rent between $45 and $60 a month for two and three-bedroom dwellings.

Celanese Corp. Net Rises

With net sales $25 millions higher at $97.7 millions, Celanese Corp. of America first half earnings jumped to $6,438,296 ($1,159,896 a year ago), equal to 70c (21c loss) per common share.

Sales for the May-June period were $53.1 millions ($39.5 millions) with net well above comparable '52 period at $3,729,256 ($215,327).

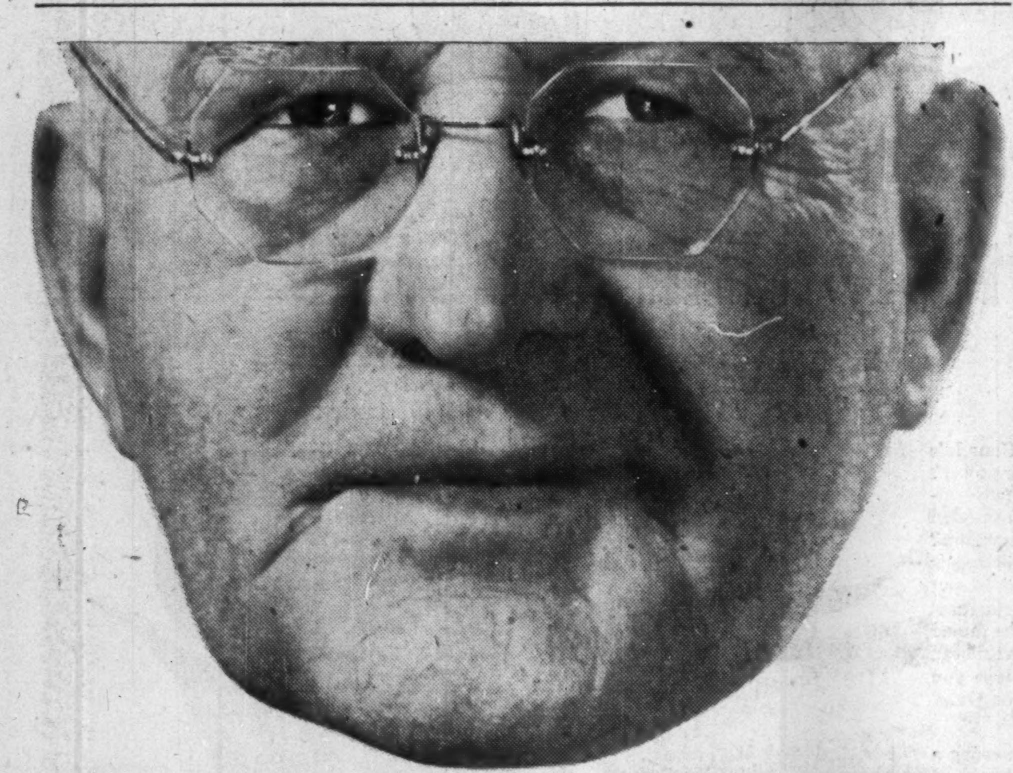
Income tax provision for the first six months this year was $12.6 millions ($1.2 million).

Increase in sales volume reflects partial improvement in the textile industry and continued growth in markets for company's chemical and plastic products, President Harold Blancke reports.

Trans-Mount. Line Almost Complete

Construction crews working on Trans-Mountain oil pipeline project have moved into the Fraser River Valley on the last lap of the 718-mile system between Edmonton and Vancouver.

To maintain schedule and complete the line by early September it will be necessary to lay more than one mile per day in the Fraser Valley. Nearly one million bbls. of oil are now in storage at Edmonton tank farm preparatory to filling the line. Pump stations have been tested at Edmonton and Kamloops. Burnaby tanks are scheduled for completion Oct. 1. Work is progressing rapidly on Westridge deepsea terminal on Burrard Inlet and unit will be completed by Oct. 15.



How many of your men are over 60?

Today, you may have only one or two . . . perhaps a dozen at most. But what about tomorrow? Statistics show that right now there are *78% more* Canadian men between 60 and 70 than there were just 20 years ago!

Think how this tremendous increase in men over 60 can affect the economy and efficiency of your company's operation!

Your answer to this vital problem lies in a Confederation Life Group Retirement Annuity Plan. It provides protection for retiring employees. And it makes room for the promotion of younger men. The effect on the goodwill of your employees—and the future prosperity of your company—more than justifies its cost.

For *complete* Group Insurance Service . . . consult Confederation! Forty-one offices throughout Canada.

At 65, only 35 men out of 100 are financially independent!

Over 25 Years Group Insurance Service

Check This Complete Group Insurance Service!

☐ Group Life
☐ Weekly Benefits for Sickness & Accidents
☐ Hospitalization Benefits
☐ Surgical Fee Benefits
☐ Medical Benefits
☐ Diagnostic Benefits
☐ Dependent Benefits
☐ Accidental Death & Dismemberment Benefits
☐ Retirement Annuity Plans
☐ Salary Savings Plans

Confederation Life
Association

53-17

HEAD OFFICE — TORONTO FOUNDED IN 1871

27-Inch TV Screens Probably the Limit

Canadian Admiral Corp. this week took the wraps off 25 new 1954 TV models, varying from 17-inch table model at a suggested list of $269.95 to a 27-inch console (price unannounced).

The firm's new radio line follows the trend toward smaller "gadgety" sets that normally don't conflict with TV in the home: a five-tube table radio; a clock radio; and a table radio-phonograph, in a total of 10 colors.

Admiral's vice-president for sales, S. R. Lundy, figured his firm's 1954 lines contained a cross-section of screen sizes which should be the TV standards for "many years."

He predicted that the 21-inch screen will continue to be most popular for quite a while, although the 24- and 27-inch screens have actually achieved bigger-than-life TV.

"It's unlikely that screens will go beyond the 27-inch size because cabinets would be unwieldy in the average home," he explained.

Shop-Easy Buys Regina Stores

From Our Own Correspondent

REGINA—Two Regina grocers, J. P. Mitchell and H. C. Temlett, have sold their three-store Palm Grocery store chain to the Shop-Easy chain, a national grocery firm with 69 retail outlets in Western Canada. Price of the sale was not made public.

Shop-Easy, with headquarters in Winnipeg, is making its first entry into Regina with this purchase.

The **Wawanesa**
Mutual Insurance Company

Admitted Assets $14,004,734.77
Surplus 4,557,440.61
Dom. Govt. Deposit 3,969,667.99

Write for Financial Statement

Head Office WAWANESA Man.
Eastern Office TORONTO Ont.
Branches at Vancouver, Saskatoon Winnipeg and Montreal

In Alexandria, Cadiz, and Morocco they say SHIP VIA THE PORT OF TORONTO

They, too, know that Toronto is the gateway to the richest single market in Canada—the huge Ontario market, where almost one-half of Canada's buying power is concentrated.

Every year more exporters, importers, and companies specify "Via the Port of Toronto." Why? Because within one hundred miles of Toronto lies the wealth of Canada . . . served by road, rail, and air via the Port of Toronto.

You will be interested in the free booklet "PORT OF TORONTO." It contains full information about the Port's facilities, waterfront real estate and Port engineering. It is fully illustrated and will give you a complete picture of the Port and what it means to you when shipping to Canada.

PORT OF TORONTO

THE TORONTO HARBOUR COMMISSIONERS

W. H. BOSLEY, O.B.E., *Chairman* M. D. KINSELLA, M.D., C.M., F.A.C.S. CHARLES S. MORROW
GEORGE A. WILSON F. D. TOLCHARD
E. B. GRIFFITH, B. COM., *General Manager and Secretary*
E. L. COUSINS, C.B.E., C.E., *Consultant*

ACCEPT THIS National GIFT
HOW TO Save Money ON YOUR BOOKKEEPING

a booklet that tells you

HOW TO CUT COSTS—INCREASE PROFITS

with the NATIONAL low-priced
BOOKKEEPING SYSTEM

Cut posting time! Reduce paper costs! Eliminate mistakes! Level peak loads! End balancing problems! Speed collections! Build customer goodwill! You can do all this — and more — with the National System of mechanized bookkeeping. This booklet shows you how.

With National, your accounts are balanced *each day* . . . so that, when the end of the month comes, you merely detach the statements and mail them out. Your customers value this prompt billing and you get your money in days earlier.

It will pay you to read this booklet and see how the National System can benefit you!

Mail This Coupon Today!

144

NATIONAL CASH REGISTER COMPANY OF CANADA LIMITED
222 LANSDOWNE AVENUE,
TORONTO, ONTARIO. FP-44

Please send me a FREE copy of your booklet, "How to Save Money On Your Bookkeeping."

Name ....
Firm Name ....
Address .... City ....

National
CASH REGISTERS · ADDING MACHINES
ACCOUNTING MACHINES

See the Nationals in action in the Business Equipment Building, C.N.E.

COMPLETE DESIGN OF INDUSTRIAL PROJECTS

Site Services and Facilities
Building and Building Services
Process and Process Services
SUPERVISION of CONSTRUCTION

MARGISON BABCOCK
AND ASSOCIATES LIMITED
Consulting Professional Engineers
Head Office, Toronto: 30 Eglinton Avenue E.
Edmonton: 10053 Jasper Ave.

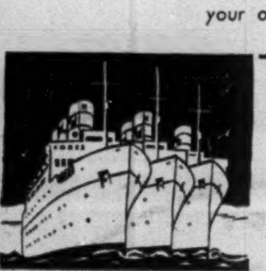
THE "SEE" WAY TO EUROPE
via the scenic St. Lawrence

Enjoy the scenic splendour of 1000 miles of the picturesque St. Lawrence route when you sail to Europe. White Empress summer sailings mean more fun, less open ocean. Aboard the Empress of Scotland, Empress of France and Empress of Australia your comfort is the primary concern of a skilled Canadian Pacific staff. Deck sports, movies and dancing, spacious accommodations and wonderful meals combine to make your White Empress voyage a trip to remember.

Sailings every Friday from Montreal and Quebec—
FIRST CLASS $220 up
according to ship and season
TOURIST $152 up
according to ship and season

Assistance with passports and full information from your own travel agent

Canadian Pacific
TRAVEL BY SHIP
SEE MORE • RELAX MORE



ON THE WRONG END OF A GUN?

Canadians will lose millions of dollars by burglary and armed robbery this year. Insurance is your low cost protection against the unexpected. Are you adequately protected against Burglary, Hold-Up and Robbery?

Consult any agent of the "Western Assurance"

Agents 'Round the World
The WESTERN
ASSURANCE COMPANY
HEAD OFFICE—TORONTO
FIRE • MARINE • AUTOMOBILE • CASUALTY • AVIATION

Trend of Business

More new houses for Canadians were built in first half of 1953 than ever before. Half-year starts were 33% over last year, completions up 39%; previous peak figures of 1951 were also surpassed. Outlook is for continued gains in second half—dwelling units under construction at mid-year 17% higher than a year ago. All provinces except New Brunswick, with fewer completions, shared in the increase.

Labor income at peak of $969 millions in May, up $20 millions from April and $94 millions from May, 1952. May wages, salaries, etc., were higher than April's in each major industrial division except the distributive group (down $4 millions due to inclusion in April total of retroactive wage payments).

Cigarette sales up sharply in first seven months of 1953 (11,492 millions vs. 10,174 millions). Cigar smoking up 24.3%, tobacco chewing up 21.5%. But demand for cut tobacco and snuff is running 11.5% lower than last year.

More beer produced in first-half of 1953; total of 4,171,206 barrels was 5.2% higher than last year's 3,965,029. Output of new spirits dropped 5.8%, but stocks of distilled liquor at mid-1953 were 3.7% higher than a year ago (93.3 million proof gallons vs. 90 million).

Wholesale sales 2% higher in June this year, compared with last. Greatest sales gain shown by auto parts and equipment wholesalers, 8%. Sales of fruit and vegetable wholesalers off 10%.

Higher farm prices sent index for June to 248.9 from 241.7. All provincial indices shared in the rise.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	....	+1.9	+8	—5
Carloadings, total	126,606†	83,693	110,357§	129,755
Eastern Canada (cars)	81,748	53,690	70,369	83,052
Western Canada (cars)	44,858	30,003	39,988	46,703
Iron & steel products (cars)	2,566	1,586	2,149	2,692
Ores, concentrates (cars)	6,838	4,455	5,685	7,898
Base metals (cars)	728	463	783	808
Lumber, timber, plywood (cars)	7,213	4,461	6,753	6,378
Cement (cars)	1,530	1,253	1,437	....
Bus. failures (4-wk. moving av.) (No.)	16	19.5	21	11.3
Motor vehicle prod. (units)	3,528	2,367	9,726	4,222
Bank of Canada holdings of securities ($ millions)	2,438	2,271	2,249	2,142
Short term governments ($ millions)	1,438	1,438	1,395	1,289
Long term governments ($ millions)	834	834	839	843
Other securities ($ millions)	16	16	16	11
Canadian dollar (U.S. cents average)	101.176	101.058	100.781	103.761
T.S.E. industrials index	313.14	313.10	307.83	330.07
Bank Clearings				
Montreal ($ millions)	393	453	442	345
Toronto ($ millions)	410	454	520	394

†Ten-day month-end period.
§Nine-day month-end period.

Facts by the Month

	Latest Month	Month Ago	Two Mos. Ago	Year Ago
WHAT WE PRODUCE—				
In all industries (Index)	257.4	254.3	246.8	234.6
In factories (Index)	272.7	270.6	265.5	246.7
Total nondurable goods (Index)	231.7	227.5	221.8	213.9
Food & bev. (Index)	228.7	210.8	196.2	225.9
Textiles (Index)	228.5	215.9	220.5	183.8
Clothing (Index)	173.2	181.2	184.2	152.9
Chemical products (Index)	295.9	286.7	279.0	270.5
Total durable goods (Index)	338.5	337.9	333.9	298.0
Iron & steel products (Index)	[illegible]	306.9	303.6	297.6
Primary iron & steel (Index)	331.6	357.9	354.4	318.1
From mines (Index)	191.6	175.5	160.2	181.1
Metals (Index)	118.1	125.0	118.0	117.4
Nonferrous smelting, refining (Index)	230.3	244.1	236.4	217.5
Gold (Index)	103.0	110.5	105.9	102.5
—From farms				
Hogs graded (000)	411	399	462	562
Cattle delivered (000)	143	119	126	136
Flour (Index)	176.5	162.8	161.4	169.6
From sea				
E. Coast catch ($000)	5,234	6,322	2,031	5,650
W. Coast catch ($000)	2,661	1,646	335	2,847
—From forests				
Newsprint (000 tons)	463	480	480	452
Pulp (000 tons)	733	737	743	682
—In powerhouses				
Electricity (Index) (seasonally adjusted)	265.4	269.1	254.3	245.6
WHAT WE SELL—				
Retail sales ($ millions)	1,075	1,016	914	1,057
▪Dept. store sales ($ millions)	78	79	84	56
Country store ($ millions)	46	41	37	48
▪Wholesale sales (value) (Index)	378.9	375.9	366.5	368.5
Pass. car sales (units)	37,013	40,200	43,413	32,876
WHAT'S ON HAND				
Mfrs. inventories (value) (Index)	184.7	183.0	184.8	182.9
Dept. store stock/sales ratio	2.6	3.0	3.5	2.1
SPENDING/SAVING POWER—				
Labor income ($ millions)	949	924	920	852
Dividend payments (Index) (annual rate)	244.6	244.4	245.4	244.3
JOBS—				
Employment (Index)	188.1	183.5	182.1	182.5
Mfg. employment (Index)	202.4	200.8	244.4	190.9
BUILDING—				
Contract awards ($ millions)	152	189	182	139
FOREIGN TRADE—				
Exports ($ millions)	345	305	313	387
Imports ($ millions)	422	393	360	393
MONEY—				
Money supply ($ millions)	5,136	5,228	5,041	4,812
Cheques cashed ($ millions)	11,671	11,178	11,290	10,525
Savings deposits ($ millions)	5,126	5,100	5,107	4,836
Current public loans ($ millions)	3,469	3,402	3,372	2,928
▪Life insurance sales ($ millions)	175	210	205	211
PRICES—				
Consumer price (Index)	115.4	114.9	114.4	116.1

Index bases: production, wholesale sales, 1935-39=100; employment, payrolls, 1939=100; manufacturers inventories, 1947 average=100; consumer price index, 1949=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
▪Steel ingots and castings (000 tons)	343	294	2,066	+12
Net imports, primary shapes (000 tons)	83.5	153	273	—42
Primary copper (000 tons)	22.3	22.8	113.3	+3
Nickel (000 tons)	11.6	12.3	58.6	—1
▪Cement (000 bbl.)	1,951	1,781	8,697	....
Lumber (million fbm)	662	600	2,797	+15
Exports (million fbm)	308	292	1,060	+1

▪New item this week

Date for your file: The Financial Post, August 22, 1953.

CNR Takes New Step Toward Mtl. 'Rockefeller Centre' Goal

MONTREAL (Staff)—Canadian National Railways is going to bet $20 millions that the hotel business in Montreal—present and potential—looks good enough to warrant another major hostelry.

President Donald Gordon has announced plans for a large new hotel here, containing upward of 1,000 rooms, to rise over what is now the north plaza at Central Station in the heart of the downtown area.

This will be CNR's first move into the Montreal hotel field and the second major expansion of its facilities since the war. It will also mark another step in the long-range plans for transforming Central Station area into what CN enthusiastically predicts should someday rival Rockefeller Centre.

The new project will form part of the railway's financial program to be laid before the House at the next session. First call for tenders will be made as soon as possible and an early construction start is planned.

The hotel will include 20 stories of guest rooms on Dorchester St. and 19 stories on a set-back from Mansfield St., with a large share of the guest rooms of the "studio" type bed-sitting variety. There'll be public rooms able to handle 2,500 at banquets and over 4,000 at meetings.

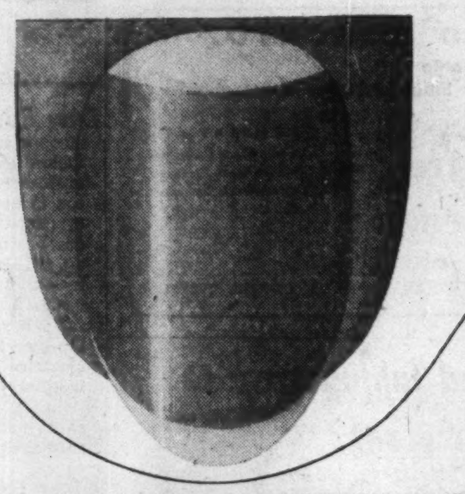
"Its facilities for handling large public gatherings," said Mr. Gordon, "will enable many conventions to come to Montreal which now turn away from Canada because of inadequate hotel space. The addition of these facilities and guest accommodation to those now available in the city is certain to increase greatly the number of travelers and tourists who wish to vacation in Montreal or visit here in the course of a Canadian trip."

A hotel on the Central Station property has always been envisioned as part of the ultimate development of that area. Plans for later development include a 28-story railway office building, to be erected between the hotel and the International Aviation Building.

When Central Station was opened in 1943, CNR pointed out the possibilities of further commercial development, including office buildings, stores, etc. Provision for them, it said then, "has been made as carefully as for the location of every track."

On the north side of Dorchester, facing the hotel, a wide plaza is planned at street level. The ultimate plan now contemplated by CNR and City of Montreal planning officers is that office buildings and specialty shops will flank the plaza, while below it two floors of garage accommodation can be built to serve occupants of the buildings.

"This additional development is expected to come about as private capital is attracted to the site," says CN. "New streets will be opened up as the plan progresses and the end result will be the creation of a harmoniously designed commercial, office and transportation centre, reaching from Mansfield St. east to University and from Lagauchetiere north to Cathcart."



COMPTOMETER®

FLOATING TOUCH means faster work

Floating Touch cuts operator fatigue, speeds figure work. Only Comptometer has it. Automatic Error Control protects three ways against faulty strokes. Only Comptometer has it. Want to reduce costs? Call the Comptometer representative.

ft

COMPTOMETER (Registered Trade-Mark) ADDING-CALCULATING MACHINES are sold by Felt and Tarrant, Ltd., in Toronto, Hamilton, Ottawa, Winnipeg, Regina, Calgary, Edmonton, Vancouver; in Montreal by Canadian Comptometer, Ltd.

Electric and non-electric models

"MUMMY WILL MAKE IT BETTER"

Drills, pumps, valves, hoists, pipes, blood, sweat and tears—in fact, the whole weight of a vast industry was needed to make the little tube of salve that Mummy has in her medicine cabinet.

Because curing his knee or maintaining the health of a new generation is one of the vital uses of Oil.

At the back of the world of Oil stands Allis-Chalmers—providing refining pumps, bulk handling pumps, water pumps, boiler feed pumps, blowers, compressors, V-Belt drives and a multitude of other equipment essential to the men who tap and refine this huge source of power.

In fact, there's hardly an industry contributing to your good living today that isn't served at some point by Allis-Chalmers.

CANADIAN ALLIS-CHALMERS LIMITED
P.O. BOX 37 • MONTREAL, QUEBEC

CANADIAN ALLIS-CHALMERS A-C

COMING TO TORONTO?
May we show you the Toronto Stock Exchange in operation?

BRANCH OFFICES AT -
147 Spadina Ave.
Phone-EM. 6-9736
181 Charlotte St.
Peterborough, Ont.

Picard Fleming

MEMBERS OF
Toronto Stock Exchange
Canadian Stock Exchange
Calgary Stock Exchange
Canadian Commodity Exchange Inc.

129 ADELAIDE ST. WEST, TORONTO • PHONE EMPIRE 6-3751

What does finned tubing have to stand in your plant?

Unifin* withstands HEAT, VIBRATION, and FABRICATION better than any other form of extended surface tubing!

The fins are part of the tube itself!

There are no solder joints to melt under the application of heat . . . therefore Unifin can be subjected to the highest temperatures that the tube itself will stand, and can be successfully brazed or welded.

The integral construction of Unifin adds strength to the tube; permits fabrication into unusual shapes without damage; and ensures that the fins will not be loosened by even the most intense vibration or the effects of age.

Unifin tubing is available in a variety of metals, tube diameters, fin spacings, fin heights, and wall thicknesses. Your requests for information will be promptly attended to by our staff Engineers.

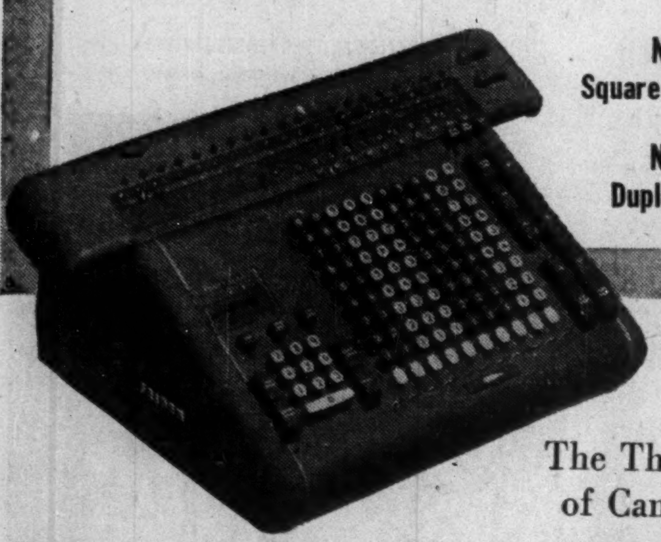
Unifin Tube Company LONDON, CANADA

* THE ONLY INTEGRAL FINNED TUBE. Patented in Canada and patents pending

See the NEW FRIDENS AT THE C.N.E.

BOOTH 35
BUSINESS EQUIPMENT BUILDING

New FRIDEN Square Root Calculators
•
New FRIDEN Duplex Calculators



The Thinking Machine of Canadian Business

• Payroll, inventory and invoicing calculations . . . percentage and interest . . . figure problems of engineering and production — all are processed by the Friden with fewer operator decisions than on any other calculating machine! Let a Friden Man show you how *automatically* the Friden takes work out of figure-work . . . how it makes special operator training unnecessary. Call us today for a demonstration.

JOSEPH McDOWELL & CO.
992 BAY STREET, TORONTO • PR. 2129
Canadian Distributors

SALES AND SERVICE OUTLETS IN MAJOR CITIES THROUGHOUT CANADA

What's New

Lazy Susan Freezer

Automatic rotating deep-freeze locker system brings locker to customer when appropriate button is pressed. Prevents chilling of customer and cuts operation costs. Unit consists of 96 eight cu. ft. lockers; occupies 12 ft. by 12 ft. floor space; weighs 8,000 lbs. empty and 15 tons full; has automatic defrosting, six-inch fiberglass insulation and electrically sterilized air is circulated constantly. Finished in white plasticized enamel, units can be multiple or added to at future date.

* * *

Glass Gash Concealer

Polishing unit removes light scratches from glass. Weighing 7 lbs., and powered by a universal a-c or d-c 115-volt motor, it has a wool-felt polished head and uses a polishing mixture composed of two parts acium oxide to one of water.

* * *

Bail Doesn't Bar

Transparent typewriter bail, holding rollers against the paper, prevents typist having to lift it to see what has been written a line or two above.

* * *

Builder's Scale

New rule is calibrated for use in the design or construction of building made of modular brick. Item includes the four scales most commonly used in modular design and hence necessitates the use of only one ruler.

* * *

Tight Torch

New leakproof flashlight battery has full-size power cell hermetically sealed in a double barrier of thermoplastic. Said to give leakproof performance without sacrifice of power.

* * *

Basement Paint

New alkali-proof concrete enamel is designed for use on interior masonry, floors and walls. Consisting primarily of synthetic rubber base, the enamel is said to be highly resistant to alkali, has superior resistance to abrasions and chemical action of soaps and acids. Spreading rate for one coat is approximately 500-600 ft. per gallon. Is available in tile green, tile red and tile grey.

* * *

Metal Muncher

Metal fabricator for punching, notching and nibbling, operates with a minimum of vibration and noise at 165 strokes per minute. Has rapid changeability, and offers a variety of attachments for various sized holes or notches, etc.

* * *

Amoeba-like Tool

Adjustable template is capable of producing a profile of almost any piece of contour work. Made of hard-drawn brass laminations, .007 in. in thickness, there are approximately 900 strips to the six-inch template. In operation, the device is placed beside the object whose shape is to be reproduced and the laminations pushed upward to various levels to leave a space of the required shape. The template is then locked into place.

ATTENTION:
Canadian Manufacturers and Distributors
Publicize your new products. Send The Post news for mention in this column.

* * *

Shocking Old Paint

Electric paint remover, weighing but 1¾ lbs., consists of tubular metal sheathed 100-watt, 115-volt unit producing 1,250 deg. of heat under heavy gauge stainless steel reflector. But handle, made of hardwood remains cool for hours of use. Can be used indoors or out-of-doors on walls, floors, furniture, flat or rounded surfaces and is said to remove up to 20 ft. of paint per minute.

* * *

Any-Texture Stamper

Special stamp-pad ink is effective when used on rubber, leather, lacquered tin and most plastics.

* * *

Versatile De-Capper

Handy household gadget unscrews bottle tops, lifts bottle caps, lifts vacuum jar covers, pierces fruit juice cans, pulls corks, lifts soda bottle caps, cracks nuts and serves as screwdriver.

COMPANY REPORTS

Financial

CANAFUND CO. net income of $345,581 for year ended March 31, 1953, was 74.3% higher than previous fiscal year's net of $198,265.

During the year, reports President W. P. O'Brien, a further 132,060 common shares were subscribed by Secfin Co. and sold to the public through the voting trust.

In view of a stock market uncertainty of recent months, says the president, a greater proportion than usual of company's assets has been kept in short term notes, interest bearing demand deposits and cash.

Although business generally was good in Canada during the fiscal year, Mr. O'Brien says, "the outlook for the second half of this year and for 1954 is not so promising in some respects."

INCOME ACCOUNT

Years Ended Mar. 31:	1953	1952
Gross revenue	$380,343	$216,912
Less: Taxes	5,597	1,439
Oper. exps.	29,165	17,207
Net income	345,581	198,265

REVENUE SURPLUS ACCOUNT

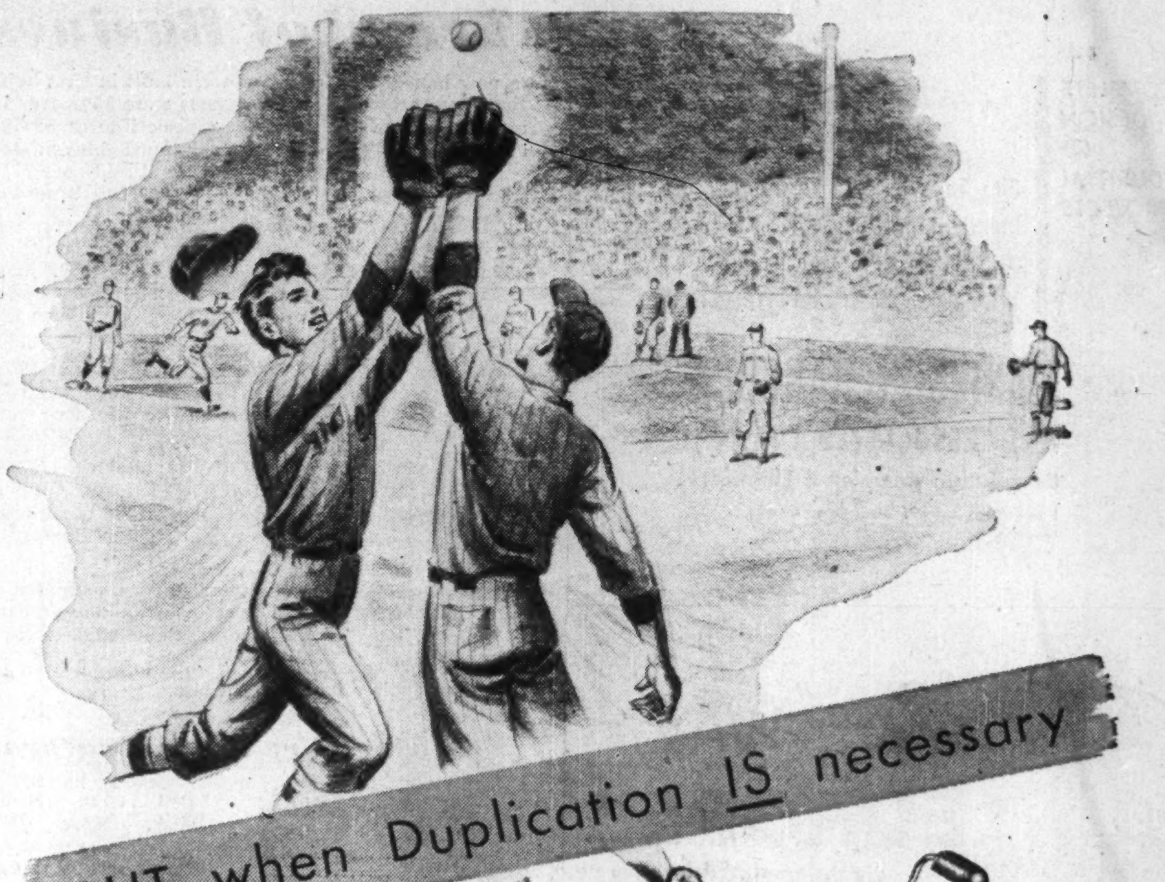
Years Ended Mar. 31:	1953	1952
Prev. bal.	$31,426	$28,990
Less: Prior yr. adj.	398	......
Add: Prem. re com. sh. issue	46,078	63,403
Tr. from inc. acct.	346,640	199,313
Less: Dividends	411,453	260,678
Bal. fwd.	12,293	31,028

CONDENSED BALANCE SHEET

As at:	Mar. 31 1953	July 31 1952
Cash in bank	$257,425	$193,887
Demand deposit	200,000	500,000
Accts. rec.	123,408	79,219
Int. & divds. rec.	51,573	20,242
Investments*	9,081,749	6,921,827
Total assets	9,714,155	7,715,175
Accts., etc., pay.	17,093	62,024
Divds. pay.	260,538	......
Taxes pay.	2,834	2,750
Capital stock	455,261	366,601
Deferred surplus	1,864	12,702
Paid-in surplus	8,950,886	7,122,795
Capital surplus	13,386	18,320
Revenue surplus	12,293	129,983
*Mkt. value	9,215,061	7,290,425

Here are the stocks in Canafund's portfolio at March 31, 1953, classified by industry:

COMMON STOCKS—87.86%	**Shares**
Agricultural Machinery—1.56%	
Cockshutt Farm Equipment	6,000
Massey-Harris Co.	6,000
Automotive—0.99%	
Ford Motor Co. of Can. cl. A	1,500
Banking & Finance—9.10%	
Bank of Montreal	4,000
Bank of Nova Scotia	3,000
Can. Bank of Commerce	4,000
Industrial Acceptance Corp.	6,100
Royal Bank of Canada	3,500
Trader's Finance Corp. cl. A	6,000
Base Metals—12.37%	
Aluminium Ltd.	4,000
Consol. Min. & Smelt. of Can.	4,000
Falconbridge Nickel Mines Ltd.	4,600
Hudson Bay Mng. & Smeltg.	3,000
Internat. Nickel Co. of Can.	6,000
Noranda Mines Ltd.	3,000
Quemont Mining Corp.	6,000
United Keno Hill Mines	3,700
Brewing and Distilling—7.74%	
Canada Malting Co.	1,200
Cdn. Breweries Ltd.	5,000
Distillers Corp. Seagrams Ltd.	6,000
Molsons Brew. Ltd. cl. A com.	4,000
Sicks Breweries Ltd.	4,900
Hiram Walker Good. & Worts	5,000
Construction—3.56%	
Building Products Ltd.	3,000
Dom. Bridge Co.	1,500
Gypsum Lime & Alaba. Can.	3,000
Gold Mining—5.12%	
Bralorne Mines Ltd.	4,000
Dome Mines Ltd.	7,000
Hollinger Cons. Gold Mines	3,000
Kerr-Addison Gold Mines Ltd.	7,000
McIntyre Porcupine Mines Ltd.	2,500
Heavy Industry—4.53%	
Can. Iron Foundries Ltd.	5,000
Dom. Steel & Coal Corp.	8,000
Page-Hersey Tubes Ltd.	2,000
Steel Co. of Canada Ltd.	2,000
Lumber—0.91%	
MacMillan & Bloedel cl. B com.	5,000
Paper and Newsprint—11.50%	
Abitibi Power & Paper Co.	8,000
Anglo-Cdn. Pulp & Paper Mills	6,000
Consol. Paper Corp.	7,000
Great Lakes Paper	5,000
H. Smith Paper Mills Ltd.	3,500
Powell River Co.	5,000
Price Bros. & Co.	7,000
St. Lawrence Corp.	3,500
Petroleum—8.30%	
Anglo Canadian Oil Co.	10,000
British American Oil Co.	7,000
Cdn. Decalta Gas & Oils Ltd.	15,000
Dome Exploration (West.) Ltd.	4,000
Federated Petroleums Ltd.	10,000
Imperial Oil Ltd	5,000
McColl-Frontenac Oil Co.	5,000
Royalite Oil Co.	10,000
Public Utilities—9.42%	
Bell Telephone Co. of Can.	7,000
B. C. Power Corp. cl. A com.	4,600
Gatineau Power Co.	6,500
Shawinigan Water & Power Co.	4,000
Union Gas Co. of Canada	6,000
Railroads—1.86%	
Canadian Pacific Railway	6,000
Retail Trade—2.28%	
Simpsons Ltd. com.	8,000
Zeller's Ltd.	4,450
Textiles—0.80%	
Canadian Celanese Ltd.	2,000
Miscellaneous—7.82%	
Argus Corp.	5,000
Asbestos Corp.	7,000
Canadian Canners Ltd.	4,000
Dominion Glass Co.	1,300
General Steel Wares Ltd.	2,000
Moore Corp.	3,500
Placer Development Ltd.	3,000
Russell Industries Ltd.	1,300
PREFERRED STOCKS—3.95%	
Abitibi Pwr. & Paper $1.50 pref.	4,000
Aluminum Co. of Can. 4% pref.	4,000
Cdn. Celanese Ltd. $1 pref.	1,000
Gatineau Power Co. 5% pref.	500
Shawinigan W. & Pwr. 4% pf.	2,500
BONDS—0.37%	**Par Value**
Dom. Steel & Coal Corp. 4% conv. debs. 1961	$25,000
C. Decalta Gas & Oils 5% '72	$15,000
SHORT TERM NOTES—4.14%	
Indust. Accept. Corp. 3½% notes due Apr. 27, 1953	$200,000
Trader's Finance Corp. 4% notes due June 23, 1953	$200,000
CASH—3.68%	
Net cash & receivables	$351,941



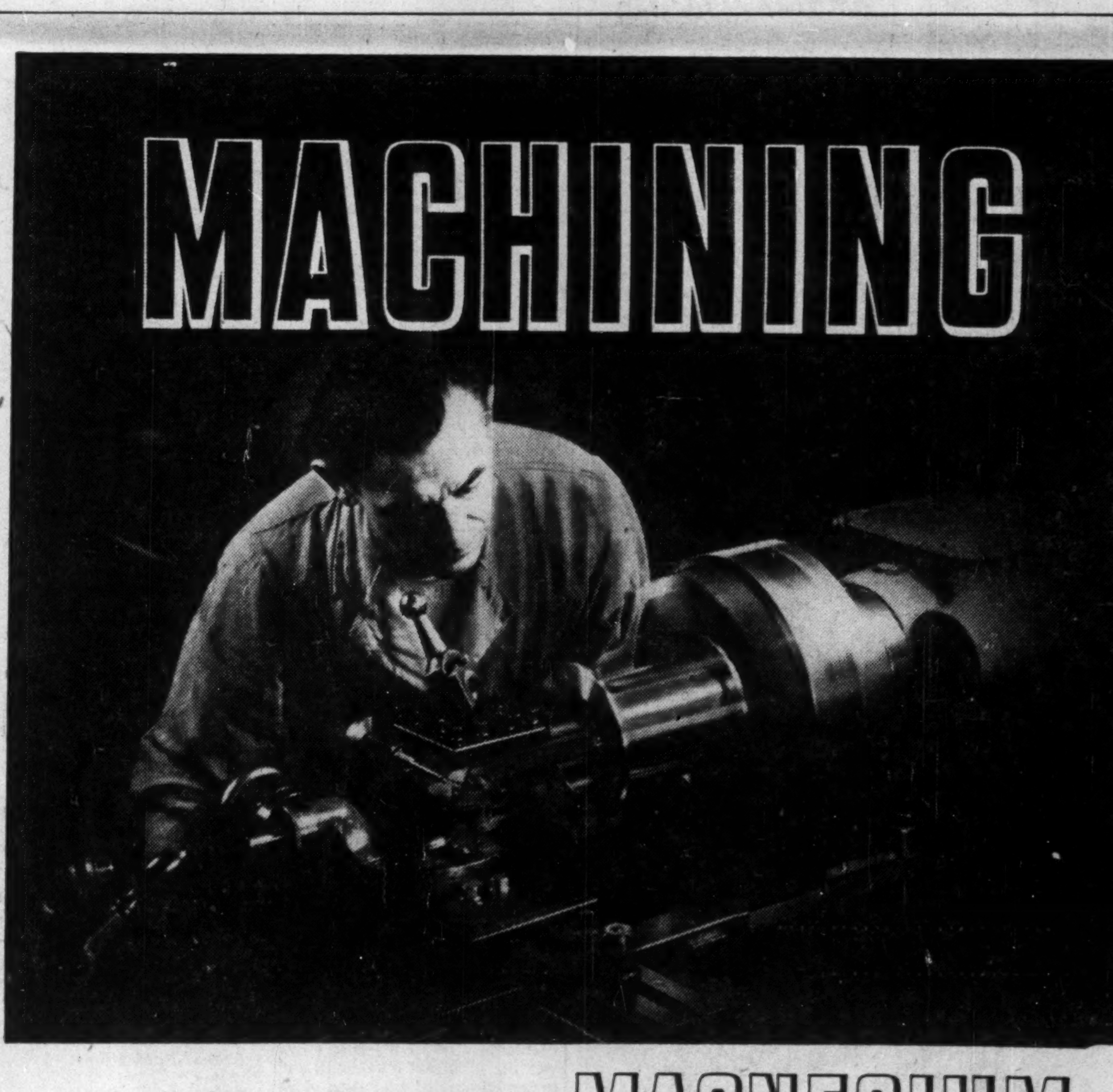
BUT when Duplication IS necessary

During the 70 years in which Gestetner has devoted itself entirely to the manufacture of Duplicating Equipment and Supplies, it has become accepted the world over by Industry and the Professions. The responsibility of this Leadership is a constantly-met challenge to efficiency, service and quality. Because of this, "Gestetner Service" can never be a mere phrase, it will always be a *guarantee* which is unique in its field.

Gestetner
BRANCHES IN ALL PRINCIPAL CITIES

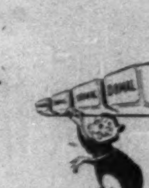
4C

MAKERS AND DISTRIBUTORS OF THE WORLD'S PREMIER DUPLICATOR



... fastest with MAGNESIUM

Fast machining helps to lower fabricating costs. Excellent machinability at highest speeds is an important characteristic of this light, strong, durable metal. Designers know versatile magnesium as a metal of almost unlimited product application. Its unique strength-weight advantage alone often makes possible a better product at a lower cost. Put these benefits to work for you. Consider magnesium for your product. Our sales offices will be glad to supply further information.



DOMINION MAGNESIUM LIMITED
320 BAY STREET • TORONTO, CANADA

The Financial Post

Vol. XLVII | Twenty Cents an issue, Six Dollars a Year | Publication Office: Toronto, August 22, 1953 | Member of Audit Bureau of Circulations | No. 34

How Much Does New Plant Mean to Canada?

Here's How Investment Builds Up New Jobs, New Taxation Sources

Toss a stone into a quiet pond, and the ripples spread till they reach every corner.

That's what happens to business in Canada, too, every time a new plant goes into operation. The only difference is that the business ripples don't fade after the first impact. They roll along until they become a permanent part of the business tide — each adding a little more to the size and strength of the tide.

How does it work?

Let's look at a hypothetical case, take it apart and put it together again just to see what a new manufacturing plant means to you — and to Canada.

Here's the proposition:

(1) The plant will cost $10 millions, equipped, ready to operate.

(2) It will employ 1,000 workers.

(3) It will use Canadian raw materials.

(4) It will use modern processes.

(5) It will produce something not now made in Canada.

That first point is important because of its immediate impact on business. It means that money which otherwise would have been idle or might have been put into foreign securities is being turned into the stream of Canadian purchasing power.

The First Big Wave

About $4 millions — in this example — would go to construction workers, in wages and salaries. That's the first wave caused by the stone, a wave that's first felt in the local area, where the plant is being built. It buys food and clothes and cars and helps build homes or pay the rent.

The other $6 millions of that $10 millions capital investment spreads a little further. It buys from local and other parts of Canada the concrete and bricks, the lumber, steel, glass, plumbing and heating, electrical equipment, paints and hardware that make up the modern factory.

It buys, too, the special equipment that is the heart of the modern manufacturing plant — the special machines and tools that add so much to the productivity of the individual workers.

The impact of that first $10 millions doesn't end there.

Another wave is set in motion by the simple fact that business generates business. New money put into the stream of purchasing power is spent over and over again to the extent that it, in effect, doubles itself. It means that during the year it would take to build and equip the plant, the increase in our national income would be not the $10 millions initial cost, but $20 millions.

What Payroll Means

What's the effect when the plant goes into operation?

The calculations here become a little more complex, but the main points are these:

— payroll
— taxes
— profits
—raw materials.

This plant we're looking at will have 1,000 employees.

Because it is a new plant, with modern equipment, these employees should have a high rate of productivity. They would earn at least the average manufacturing wage at the 1952 rate of $56 a week, or a total payroll of $2.9 millions a year.

What does a new manufacturing plant mean to the Canadian economy?

How does it affect business in general? In new jobs, in consumer spending power, in taxes, in dividends?

Here is a typical example of the contribution a new plant makes to the national economy.

Ordinarily, not all of that $2.9 millions can be considered "new money" for the national income. Many of these 1,000 will have been employed elsewhere; some will be young men and women just out of school.

But of those who had been employed elsewhere, experience has shown that for many it will be a step into a job with higher pay. They come from occupations with lower pay, from seasonal jobs and from areas where the wage rate may be lower.

On a broad basis, allowing for newcomers to the labor force and for an all-round increase in pay to those previously employed, half the value of the payroll—$1,450,000—might be new money for the economy.

There is one interesting point of speculation here: when you create 1,000 jobs to produce something not now made in Canada, you add 1,000 workers to the labor force. New workers—immigrants, or young people —go into the jobs left vacant by those who moved to the new plant. The final result could well be that the entire income of the workers at the new plant could represent an addition to Canadian income.

All these workers must have food, clothing, shelter, transportation and amusement, and all this adds to the ever-widening circle of the service industries.

Taking Up the Tax Burden

How much does a new plant add to the expanding circle of national income in the way of taxes?

Personal income taxes are already included in the wages, but two others must be considered: corporation and indirect taxes.

Assuming that the company aims at a profit, after taxes, of 10% of its invested capital, or $1 million. It would then pay in direct corporation taxes, at present rates, some $961,000 every year.

Arriving at a total of indirect taxes—sales, excise, etc.—is a little more difficult. However, general experience in the manufacturing industry suggests that a new plant of this size, producing a taxable product, would add about $379,000 to the national revenue.

Because they may vary greatly according to the location of the plant, municipal and local taxes are not considered here. They are, however, an important part of the new plant's contribution to the construction and maintenance of roads, sewers and other services at the municipal level.

And after payrolls and taxes have been paid, there remains another distribution to swell the circle of income. It comes out of profits.

Don't forget that that first big splash—the decision to build a new plant—was made possible because someone was willing to invest the money.

The individuals or companies who advanced that money are entitled to a return from it. It may be paid as interest on bonds or dividends on stocks. If the rate is 6%, then the new $10 million plant returns each year $600,000 to these people who put their dollars to work.

If the total operating profit was 10% of the invested capital, then we have $400,000 in retained profit, after dividends. That $400,000 is used by the company in various ways—in time of lean business, to expand the plant, etc.—which keeps the business circle expanding in the years to come.

In the same way, the normal annual depreciation of $530,000 is insurance for future maintenance and repair—all a part of tomorrow's business circle.

Counting Up the Total

It all adds up to this:

Every year the new plant is successfully operated, there is an initial increase of $4.3 millions in Canada's national income.

Earlier, on plant construction, we saw that business generates business, and that the original dollar is doubled as it spreads out through the circles of trade. Not counting depreciation reserves or retained profits which are not spent immediately, the amount the plant puts into circulation is doubled.

That adds $2.2 millions to the direct increase in national income, making the plant's contribution to the Canadian economy $6.5 millions a year from an investment of $10 millions.

These direct benefits aren't the only advantages to the area where the plant locates, and to the nation. Here are some of the others:

—The plant and employees would pay some $1.5 millions in taxes, lightening the tax burdens on others.

—If, as a result of the labor demand created by the plant, more immigrants come to Canada, then the tax burden would be even more broadly shared, and the burden of the national debt spread.

—The plant would provide a steady domestic demand—more reliable than foreign demand—for some Canadian raw materials. Because the cost of raw materials is an extremely variable factor, depending on the type of material, no allowance has been made for what would be added to national income in the purchase of these materials.

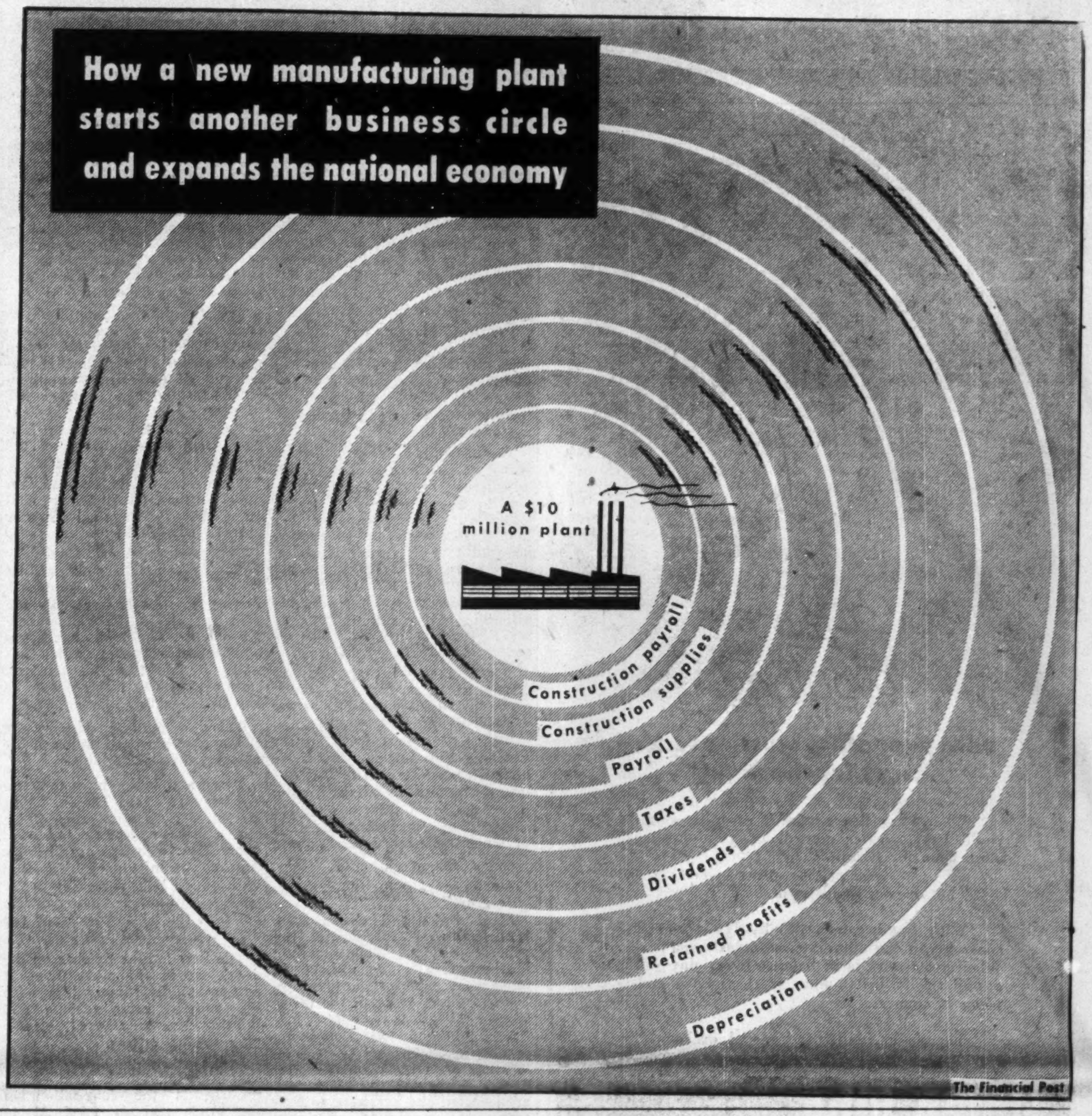
—The diversification would strengthen our economy; quite likely, too, it would increase our defense potential.

—The jobs provided for technical men would help keep our college graduates, engineers and scientists in Canada.

—Our international trade and international payments position would be strengthened if the plant was turning out something not previously made in Canada.

—Finally, the new plant in itself might initiate a chain reaction much as the waves spread out from the first splash. The additional demand for semi-manufactured materials to be used in its process might make it economic to produce in Canada, in further new plants, some of these materials which had previously been imported.

It's all a part of the widening circles of good business, created by the first decision to put up a new manufacturing plant.



Behind the Boom

Since the end of World War II, some 10,000 new manufacturing plants, large and small, have been put up in Canada. Some idea of the amount of new money put into the stream of purchasing power by these new plants, and by additions and modernization of existing plants, can be gained from the following figures on capital investment intentions:

	Capital Expenditure	Machinery & Equipment ($ millions)	Total
1946	337.2	205.0	542.2
1947	527.9	343.2	871.1
1948	579.0	394.2	973.2
1949	535.8	379.2	915.0
1950	519.4	374.2	893.6
1951	793.0	525.2	1,318.2
1952	942.4	599.2	1,541.6
1953*	956.1	636.2	1,592.3

*Estimated.

How the New Money Adds Up

Salaries and wages paid to 1,000 employees — average $56 per week per employee, or $2,900 annually (1)	$2,900,000	
LESS: Salaries and wages which would have been earned by these employees in other employment (2) — $28 per week or $1,450 per year	1,450,000	$1,450,000
Corporation taxes	961,000	
Dividends to Stockholders	600,000	
Retained Profits (3)	400,000	
Total Corporation Profits before Taxes		1,961,000
Depreciation Allowances (4)		530,000
Indirect Taxes (4)		379,000
Total Direct Increase in Gross National Income		$4,320,000

Notes: (1) The figure of $56 per week is the 1952 Canadian national average for earnings in manufacturing as a whole.

(2) The figure of $28 per week is the prevailing wage in a selection of nonmechanized employments in Eastern Canada.

(3) Profits of the firm are estimated thus at 19.6% before taxes, 10% after taxes, on invested capital.

(4) These figures conform to general experience in manufacturing industry.

From Delivery Bicycles to $80 Millions a Year

With Bargains, Soft Colors, Music, This Is What the Steinbergs Built

By PETER NEWMAN

Every 60 days for the next four years, five Montreal brothers will see a new monument arise to their prodigious merchandising genius which literally had its start at Mamma's knee—as after-school helpers in her modest corner grocery.

Each will be a new Steinberg super market —and part of a $15 million expansion program which continues a revolution in Canadian food retailing methods.

Revolution, in fact keynotes the Steinberg story. Today two million customers steer 6,000 shopping carts through the present 32 stores of Steinberg's Ltd., to bring the sales tally of Canada's most successful family grocers to $80 millions a year. With a growth record of 19 units added since 1947, establishment of the first supermarket dates back only 10 years earlier.

One simple principle guides the Steinberg operation: The customer is the most important person in the store—and she'll keep coming back, if she can get quality products at the lowest possible price.

Price tags of rigidly controlled quality merchandise are pushed downward not only by the widening use of labor-saving devices and burgeoning sales volume, but because goods are made to sell themselves in one of the most completely "self-service" operations in the country.

Close examination of a typical Steinberg unit shows the foundations of the remarkable boom. Each store has the gleamy atmosphere of an ultra-modern theatre — an illusion heightened by pastel-colored walls, bulging shelves trimmed with glistening chrome and sound-proofed ceilings.

The use of a soft combination of tulip yellow, beige, burnt orange and dark brown for interior decorations is part of the Steinberg "dynamics for restful shopping" idea which rejects traditional white as a sharp, blinding color.

Merchandise layout is planned to coincide with the typical housewife's shopping list. Besides a wide variety of food items, there's a growing stock of hardware, health and beauty aids and a small sampling of soft goods. Non-food items account for about 10% of sales.

Shopping Made Relaxing

While physical surroundings create a pleasant atmosphere, a series of interesting innovations tend to make the entire shopping expedition a relaxing experience.

The purchase of every item is accompanied by softly played music. The Muzak installation, which pervades each of the stores, is said to promote comfortable shopping — although some customers claim that it just deadens the prolonged singing of the cash registers.

Another feature is a service that drives home both the shopper and his purchases. Using partly subsidized store-attached taxi pools, the trip costs 35 cents within a two-mile radius.

Past merchandising trends pioneered by the company include: free parking lots, prepackaged self-service for meat and vegetables, conveyor-type cash registers, midget shopping carts for youngsters, customer-operated coffee grinders, and scales that compensate for the weight of wrapping materials.

New standards in North American super market development will be reached by the 25 units now on the company's drawing boards. Among the important innovations: aisles limited to one-way traffic to smooth out shopping cart traffic . . . lounges and rest rooms for customers . . . special "kiddielands," with free comic books, miniature drinking fountains and "space ship" rides. Steinberg executives estimate that at least half of their revolutionary innovations are the results of customer ideas.

All goods to be handled by the chain, are elaborately analyzed in the company's own kitchens and consulting laboratories, and a testing committee of Steinberg tasters gets together to compare appetites. All food buyers are required to sample their purchases as well. Acceptance is measured strictly by sales performance, with a set formula determining how many and which items are stocked.

Company representatives are continually touring rural Quebec, looking for outstanding crops. They encourage farmers to specialize in few products, concentrating all their skill on raising quality. And the farmers happily agree. A Steinberg contract guarantees top market prices plus a premium, with the agreement's length hinging only on a farmer's ability to maintain quality and guarantee freshness.

The Five Brothers

Main spokes that turn the giant merchandiser's wheels are the five Steinberg brothers, who began in the grocery business on delivery bicycles:

—**Sam,** president and general manager, described by friends as a "short dynamo." The second eldest brother, he is the main spark behind the operation; has an amazing faculty for grasping facts and quickly trimming down problem situations.

—**Nathan,** 45, affable, analytical-minded vice-president, operations, who loves to talk about selling groceries; is responsible for sales.

—**Max,** deliberate, slow-speaking secretary-treasurer, has long been a promoter of the shopping centre idea; is now in charge of acquiring real estate.

—**Jack** the eldest brother. Short, dapper purchasing agent for the variety of equipment necessary to keep distribution in a smooth flow.

—**Morris,** 39-year-old cautious youngster of the team, who is head grocery buyer.

The store expansion program is on a mass production basis, with five units continually in process. As soon as the hoopla of one store opening dies down, a new site is chosen, while work on four other new units goes through various states of completion.

The 25 new $350,000-$550,000 outlets comprising the current expansion defy the term "supermarket," descriptive of previous units.

Floor space area of the larger units exceeds 40,000 sq. ft., giving then an additional 3,000-8,000 sq. ft. of selling space over today's outlets. Some [illegible],000 items will be stocked, probably the largest variety of any Canadian store. It's expected that weekly sales volume will top $80,000.

The expansion is a concrete expression of Montreal's retailing problems. Population growth plus increasing spending power has expressed itself in a remarkable car count increase making provision of a new kind of store, with rugby-field-size parking lots, a necessity.

Of the 25 new units now planned, all but five will be erected on Montreal Island, with one slated for Chicoutimi and one at Shawinigan. Five of the stores will form the nucleus of shopping centres now being developed in the Montreal area.

Actually Steinberg's foreshadowed the "all-under-one-roof" shopping trend by installing units into basements of department stores. Henry Morgan & Co., in Montreal;

(Continued on page 25)

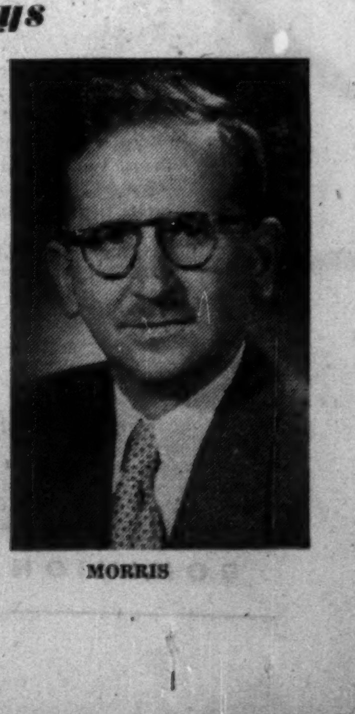
For the Steinbergs: New Supermarket Every 60 Days

SAM
—Photo by Nakash

NATHAN
—Photo by Nakash

MAX
—Photo by Nakash

JACK


MORRIS

STAINTON BROTHERS
LIMITED

OFFICE FURNITURE PRINTING
OFFICE SUPPLIES

41 Colborne St., Toronto Telephone EM. 6-2803

When A Large Office Has To Expand

How Manufacturers Life Solved Its Growth Problems

What are the problems involved for a large company using extensive office space and equipment when it has to move or expand and add to its existing quarters? Experience of Manufacturers Life Insurance Co. in Toronto in making such a move is typical of companies in its field and others employing large office staffs. Here's how Manufacturers Life planned and equipped an 11-story addition, renovated and re-equipped existing offices.

When Manufacturers Life moved into its present headquarters on Bloor St. E., in 1925, it had a building which was ahead of its time in function. With 58,000 sq. ft. of office space over six floors, there was room for the expansion which could then be foreseen. Further, it was situated in enough open space to provide for any addition that the future might demand.

The demand arose even before the war. By the time the war was over space and facilities had become taxed to the point where an addition had to be made.

In 1949, Marani and Morris, architects of Toronto and Wiggs, Walford, Frost and Lindsay of Montreal were commissioned to design an addition which would include the latest in air conditioning and lighting.

The principle of clear open floor space which was one of the main advantages of the old building was to be maintained with the addition. It was recommended that these floor areas be continuous with the same levels of the old building. The design of the air conditioning was to be of a type that would permit air conditioning of the old building as well, placing all office space on equal standard.

Today that 11-story addition taking in three times as much office area (170,000 sq. ft.) as the original building, is complete.

With its completion, came a revamping of office furniture, business machine and mail delivery setup and installation of a new sound and intercommunication system. Here are the details of what has been done in these fields:

Office Furniture

Steel desks and chairs have been installed throughout the general offices. When making the selection it was kept in mind that good office furniture is just as important to the office worker as good tools and machines to the factory worker.

Desk arrangements are set up to allow adequate working space. Chairs, desks and filing cabinets, are selected and arranged to contribute to maximum efficiency and thus eliminate fatigue and unnecessary movements. Flexibility was a factor of the utmost importance. By the use of level ceilings without beams and with demountable metal partitions it is possible to move an entire department over the week end without interrupting its work.

The metal desks are in general suplied in two sizes, 30 in. by 50 in. and 30 in. by 60 in.. These sizes are based on careful engineering experience and give as large a working area as the individual can use. Uniformity in size is important to allow flexible arrangement.

Desks are of the newly-approved 29 in. height which has been shown by engineering studies to be the most comfortable height for the average seated employee. However, the legs are adjustable so that they can be raised to 30½ in. In general, the centre drawer has been eliminated to leave more knee space and freedom of movement.

The desks are streamlined in appearance with rounded corners and square edges so that they can be butted together if required. All parts are thoroughly standardized. The drawers are interchangeable and may be arranged in the desk to best meet the requirements of the individual's particular work.

The drawers have stops to prevent accidental withdrawal and close silently against rubber cushion bumpers.

The construction and flexibility of the desks are so arranged that they can be stocked unassembled. In this way a desk can be assembled to suit an individual's requirements. For example, if someone wished a single pedestal desk with the pedestal on the left rather than the right it can be assembled in this manner.

This also applies on desks where the typewriter pedestal can be assembled on either side.

Desks and tables have the new sight-saving light finish. This attractive light mist green finish has a light reflecting factor of about 35%. The tops are likewise finished in mist green linoleum with a high light-reflecting factor which counteracts the contrast between the white paper and the desk top material itself.

The new lighter finishes on the desks, chairs and other items of equipment, in combination with the general color scheme and lighting give an unusual brightness to the offices.

In selecting the chairs it was kept in mind that a good sitting posture is the foundation of efficiency and is essential to health, general appearance and well-being. The chairs are the same for both the stenographic and clerical staff. Each chair has five adjustments which permits the worker to have the chair adjusted to his requirements as to height and back.

Tension of the back is controlled with an adjustable spring or it can be locked in a permanent position for use of stenographers. A soft spring in the front eliminates any pressure or binding under the thigh.

Business Machines

Manufacturers Life first installed punch card equipment to perform statistical operations and record-keeping in 1921. New equipment has been carefully studied during the years with a view to its use in the company's operations to increase efficiency and to control costs.

At present, Manufacturers Life has over 60 pieces of the latest punch card and accounting machines that perform a wide variety of statistical and accounting operations. One of the main units is a 604 electronic computer which has greatly increased accuracy and speed of a great variety of computations.

With this equipment the company will be able to handle the accounting and statistical operations for an increasing volume of business in the future with little or no increase in personnel.

The new mortgage accounting system illustrates the type of operations that can be performed by these machines.

Cards are prepared for each mortgage showing the amount owing under the mortgage and the amount of the periodic payment. These cards are taken to the computer and the payment is divided into principle and interest. The balance of principle after payment, is also calculated and punched on the card. Cards are sent to the collection offices and when the borrower's cheque is received, the cheque is deposited and part of the card returned to head office.

From the returned portion, the machines make the necessary accounting entries. Every six months the items that have been paid during the period are listed and a history prepared. There are two main advantages of this punch-card mortgage accounting system. First, the division of each monthly payment as to principle and interest is made and checked by the machine and errors that previously occurred when this operation was done manually, have been eliminated.

Records that were formerly posted by hand at head office and the collection offices have been discontinued and have been replaced by the machine list that is prepared every six months. The costs of servicing mortgages have been reduced accordingly.

Sound System

A new sound system provides a paging service and distributes "wired music programs" to all areas of the building except the executive offices. The control panel for this system is located adjacent to the telephone switchboard so that the paging services may be operated from that point.

The system is selective in that one or more zones up to a total of 24 may be paged simultaneously. The average is two zones per floor with the exception of the first floor, which is divided into four zones. Consequently, it is not necessary to page throughout the whole building when a person being called is thought to be in one particular area.

Specific zones can be paged as desired without interrupting the music being played throughout the rest of the building. An all-call switch can cut off the music or other programs in operation and allow paging over the entire system.

Music is "served" about 20 minutes of each hour in the office areas and continuously for two hours in the cafeteria and dining rooms.

Loud speakers are contained within the suspended ceiling areas and are mounted above the metal pan ceilings. They are enclosed in plywood boxes and lined with suitable sound absorbing material.

Mail Conveyor

One of the many features in the new building designed to speed the flow of business is the vertical mail conveyor. This unit extends by way of a vertical shaft from the mailing room in the basement to the ninth floor level. It provides receiving and sending service from any floor to any floor.

Trays are despatched by setting the selector dial for the desired delivery floor and placing the tray on the despatching station. The first empty car passing the despatching station automatically picks up the tray, carries it over the head sprocket and automatically discharges it to the receiving station at the designated floor on the downward travel of the car. Should the receiving station be filled, the tray will continue to travel on the vertical conveyor discharging at the designated floor as soon as space on the receiving station is available.

Free evenings

with your office worries tucked away for the night!

When your figure-work is up-to-the-minute you'll have greater control of your business, more time for leisure.

That means Sundstrand.

With Sundstrand's day-by-day accounting control, you can eliminate all month-end peaks. When your work is in balance every day—it is automatically up to date at the month end—when it counts!

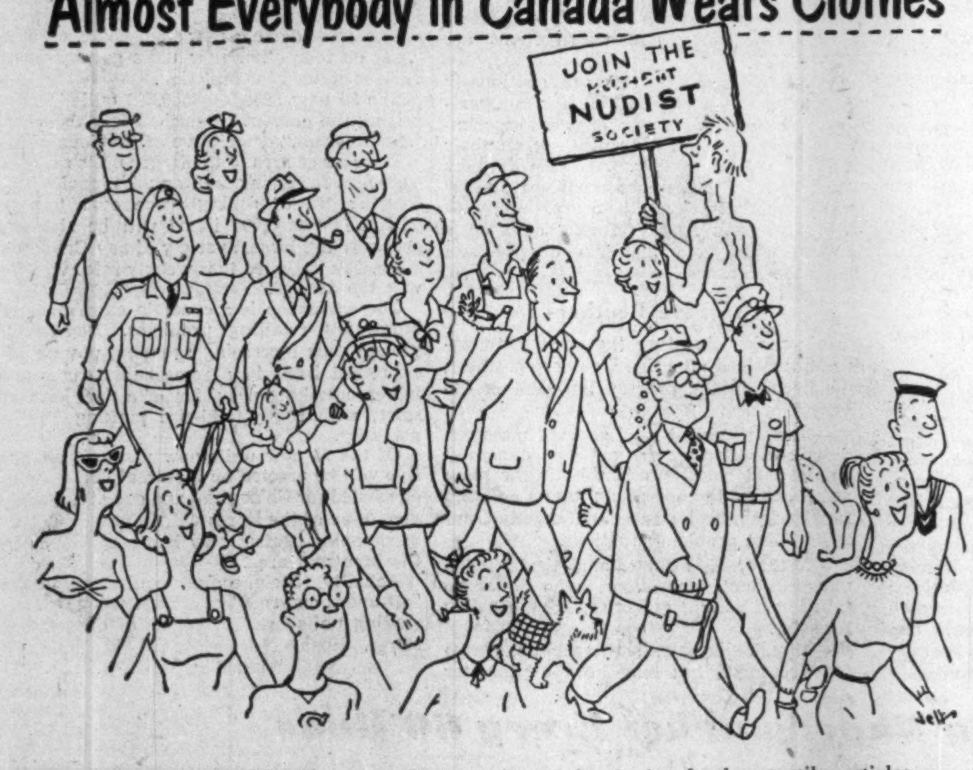
There's a Sundstrand model designed for *your* work. To see it in operation, simply call or write the Underwood Branch in your city... and ask for further details, without obligation.

Underwood Sundstrand

ACCOUNTING MACHINE DIVISION
Underwood Limited
135 VICTORIA ST TORONTO

AC 534c

Almost Everybody in Canada Wears Clothes



... and also uses sheets, draperies, towels and hundreds of other textile articles. That's why Canada has its own textile industry, like every other major nation of the world . . . to meet these needs . . . day in, day out, year after year, in peace or war.

In normal times Canada supplies most of her own cotton textile needs. In wartime all of them. Foreign suppliers concentrate on serving Canadian customers only when their own markets are flooded and goods have to be unloaded at any cost. Low Canadian tariffs invite the dumping of such goods here.

Canadian textile goods . . . match foreign materials in quality
. . . are competitively priced
. . . are designed for Canadian needs and tastes
. . . provide more jobs in manufacturing than any other Canadian industry

For *the best* in cottons ask to see the Tex-made label

CANADA LIVES BETTER... WITH Tex-made T.M. REG'D. PRODUCTS

DOMINION TEXTILE COMPANY LIMITED

Government

Municipal and Corporation

Securities

McMahon and Burns Limited
626 W. Pender St. PA. 5448, Vancouver 2, B.C.
10076 Jasper Ave. - Phone 42788, Edmonton, Alberta

think of
DOLLARS

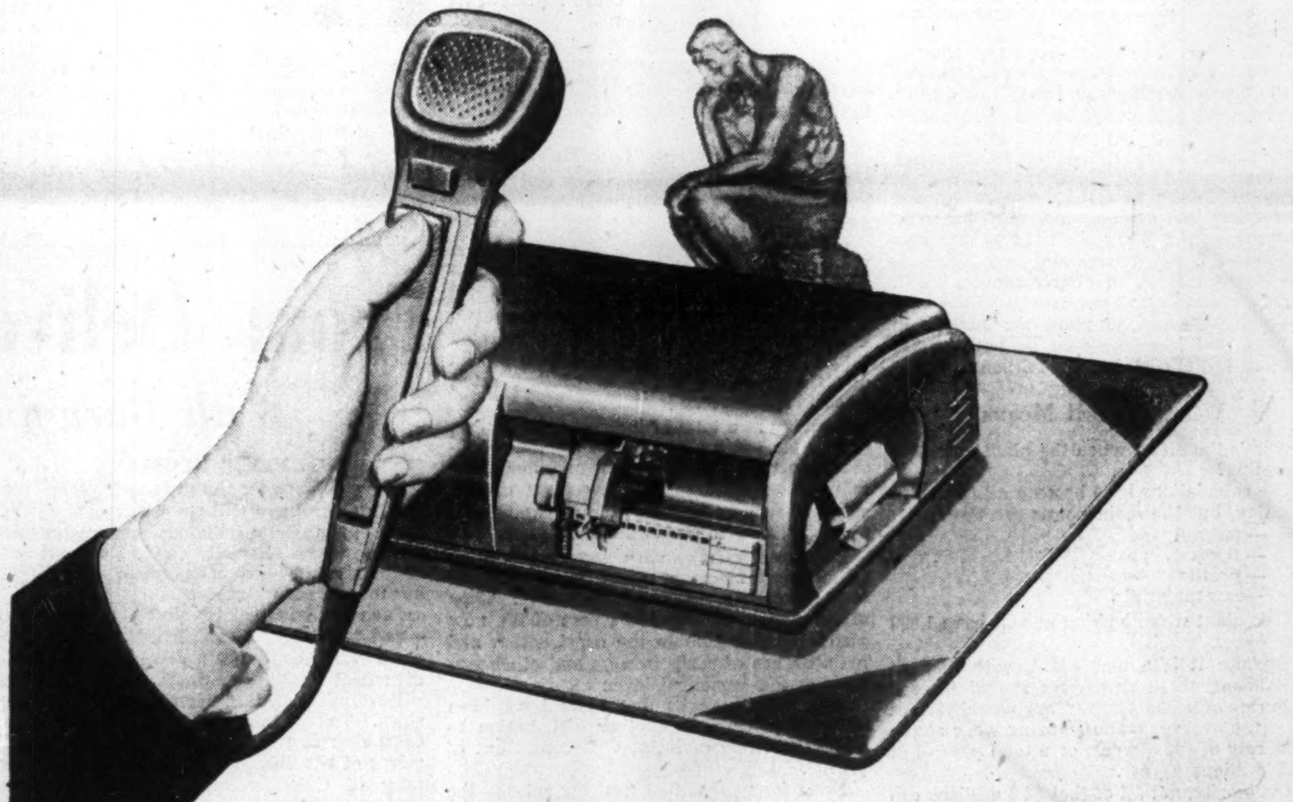
think of
SAVING

think of
Bradma

Stand 47, at the C.N.E. will show you how time, cost and labour is saved. Bradma is used by large and small organizations for a wide variety of repetitive jobs from payrolls to circulars. See how Bradma can help you in your office . . .

See our display at the
1953 C.N.E.
BUSINESS EQUIPMENT BLDG.
Booth 47

ADDRESSING MACHINES
and
BUSINESS SYSTEMS
Bradma
LIMITED
TORONTO
20 Temperance St. — EM. 6-6281
MONTREAL
1247 Greene Ave., Westmount — WI. 7701



Get the best out of your mind with this different dictating machine!

Your success depends not just on what's *in* your mind, but what you get *out* of your mind. How well you *communicate!* And that's why the Dictaphone TIME-MASTER is the run-away favourite of busy people.

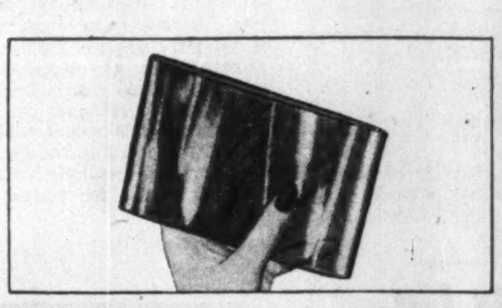
Just pick up the mike, talk, and you'll soon find out how easy it is to get the best out of your mind.

No higher than a king-size cigarette, and letterhead size in the area it covers, TIME-MASTER is so simple to operate it puts wings on your work.

Your voice comes through with F-M clarity on the new *Dictabelt,* exclusive with TIME-MASTER. Your secretary transcribes from *Dictabelt* with reproduction so clear that she'll think she's listening to F-M radio!

It's an age of plastics and electronics, and Dictaphone Corporation has taken advantage of both to bring you the remarkable TIME-MASTER and the even more remarkable new *Dictabelt.*

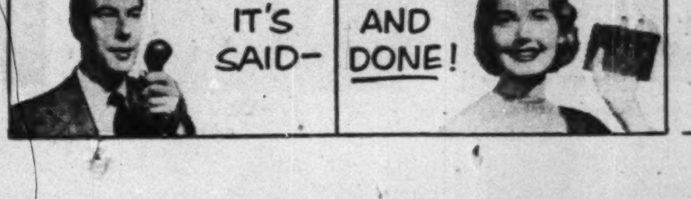
To experience Dictaphone TIME-MASTER, and how it can help you in your business, awaits only the nod from you.



The new red plastic *Dictabelt* is transcribed, mailed, filed, or thrown away. And it's so inexpensive it is used only once.

Why wait longer? The coupon will deliver the promise promptly!

DICTAPHONE®
CORPORATION
Greatest name in dictation


IT'S SAID—
AND DONE!

DICTAPHONE CORPORATION, LIMITED
Dept. FP-283
629 Adelaide St. West, Toronto 2. Ont.

I would like: ☐ A free *Dictabelt* and folder.
☐ A free TIME-MASTER demonstration.

Name ____________
Company ____________
Street ____________
City & Zone ____________ Prov. ____________

When you travel carry...

CANADIAN PACIFIC EXPRESS TRAVELLERS CHEQUES

OBTAINABLE FROM ALL CANADIAN PACIFIC AGENTS AND MOST BANKS

Give your office the Modern Look!

BRING YOUR OFFICE UP TO DATE WITH ONE OF THE LATEST STEEL OR WOODEN DESKS.

OUR LARGE ASSORTMENT ASSURES YOU OF A DESK TO SUIT YOUR EVERY NEED.

STAINTON & EVIS LIMITED
STATIONERS—OFFICE FURNITURE
110 ADELAIDE ST. W. TEL. EM 4-1491
TORONTO

FREE PARKING FOR CUSTOMERS

How much can your package take?

If you manufacture and market shirts, then this ad is specifically for you.

Does your product—on display in your dealers' stores—still look its Sunday best after eager shoppers have done their Saturday worst? Does it still look fresh, neat, appealing after being pulled, hauled, stretched and abraded?

It will—if it's wrapped in Pliofilm. This tough transparent film is gleaming proof that shelf life can be beautiful.

Pliofilm is strong, it doesn't split or rip, even under rough handling by self-service shoppers. Pliofilm preserves quality, protects your product's appearance and eye-appeal. Most important, Pliofilm practically eliminates unfair returns and counter soilage.

From every angle, Pliofilm is the ideal wrap for textiles of any kind. Find out *all* the advantages a Pliofilm package will give you. Just phone or write to Special Products Division, The Goodyear Tire & Rubber Company of Canada, Limited, New Toronto, Ontario.

Better textiles are wrapped in Pliofilm!

Any textile product—from shirts to the sheerest ladies' stockings—benefits plenty from a Pliofilm wrap. Why don't *you* investigate Pliofilm for *your* product today?

GOODYEAR PACKAGING FILM

Pliofilm

3-way protection against air, moisture, dust

Pliofilm: Reg. T.M. The Goodyear Tire & Rubber Company of Canada, Limited

CONSTRUCTION TRENDS By HARLEY POTTER

Slice Death Rate In Half In 25 Years of Construction

Just how far the construction industry has come in cleaning up its once dark safety record is shown by a Federal Department of Labor study of death on the job.

It still reports an all-too-sad total: 245 killed or dead as result of construction accidents in 1952. Chances for mishaps bulk larger than in most other industries.

But the rate is way below what it used to be. In 1930, some 324 men lost their lives. And that was on a much smaller total employment. Men who are candidates for construction accidents are now two and a half times as numerous as in 1930. The percentage of men employed who are killed is thus less than half what it was.

Just plain horseplay has cost many a life on a scaffold.

Falls from scaffolds and stagings are tied with auto and truck collisions as the biggest single killers of construction men (27).

Falls, as a broader class of accidents, are by far and away the most important general hazard. Altogether, 79 men died by falling.

Third biggest single cause of deaths is landslides and cave-ins. Seventeen were buried alive and did not live to tell about it. This type of accident is one where responsibility rests with the employer; the Construction Safety Association of Ontario recently (The Financial Post, May 23) took special note of cave-ins, and tightened its recommended safety practices.

It is hard to put the death rate in construction in definite figures. But one can measure its trend with rough accuracy. Monthly figures on employment in construction cover only employers with 15 employees or more.

Here is a comparison between the employment index (average for the year) for those employers and a Financial Post index of deaths in the construction industry. The death index is figured from total deaths reported by DBS statisticians, shown in the first column.

	No. of Deaths	Index of Construction Employment 1939=100	Index of Deaths 1939=100
1928	250	87.5	188.0
1929	298	103.6	224.1
1930	324	110.5	243.6
1939	133	100	100
1945	127	142.2	95.5
1946	132	190.7	127.8
1947	170	138.1	127.8
1948	182	153.8	136.8
1949	152	161.2	114.3
1950	160	165.0	120.3
1951	215	177.6	161.7
1952	245	192.8	184.2

If 1939 should be questioned as a period for comparison, it had a lower number of deaths than the average for the five years right before the war. Thus, comparison of deaths now with 1939 tends to understate the improvement.

A number of factors help cut the toll. Better measures on the job are one reason. Also, Workmen's Compensation men claim, better medical care of injured workers. And an important fact is shorter working hours. The individual has less statistical chance to get hurt, since he isn't there as long.

Hours are not enough shorter to account for the big longterm downtrend, however. The kind of construction being done makes a difference, and is something that changes between years. Last year, 90 men died who were working on structures and buildings; 48, on highways and roads; 107, on other jobs.

* * *

Giant Prefabber Looks at Canada

British prefabricator of buildings, the Arcon Group, will conduct a market survey of Canada this fall. The group, in which giant Imperial Chemical Industries participates, has sold more than $12 millions of prefabricated buildings in 70 countries in the last three years.

Three representatives, including the former development director of Imperial Chemical Industries, W. F. Luytens, will make a 6,000 mile tour of Canada. Mr. Luytens is group chairman.

Its buildings have been used for housing, hostel and barrack accommodation; for industrial and agricultural needs; for churches, schools and halls. Markets have ranged from Australia to South America to European defense projects. A complete, 1,000-building town was exported to Africa.

The buildings need not be shipped in their entirety. The steel frame is the essential structure and local cladding, such as timber, could be used here.

Imperial Chemical Industries supplies nonferrous metal, paint and plastics; Stewarts & Lloyds Ltd., tubular steelwork; United Steel Companies, structural steelwork and stainless steel alloys; Williams & Williams Ltd., metal windows, doors and patent glazing; Austins of East Ham Ltd., timber for floors, cladding and doors.

* * *

Three Firms Now Make New Brick

Third brick company to tackle new, patented "SCR" brick is Laprairie Co., at Montreal. Laprairie has made dies and is ready to produce. It has developed the first dry-pressed brick of the SCR design anywhere in North America and it is that kind they will make.

SCR brick is a larger brick with which you can build a one-story wall with only one width of masonry. The SCR brick is 5½ in. through, and no backup of masonry or other material is required.

As reported before in The Post, it is going great guns in the U. S. Canadian and U. S. brick makers developed it through their industry research organization.

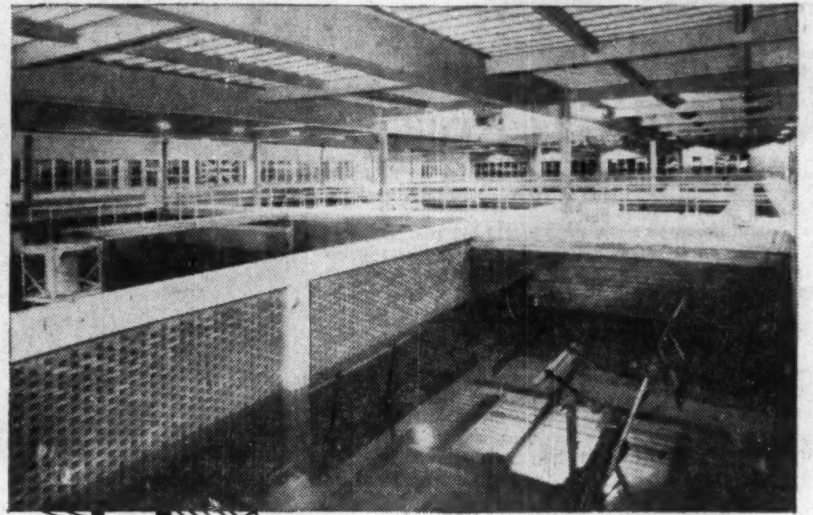
SCR is a fighting product—aimed to take business from other materials by cutting the cost of brick construction. Among reasons it has not been more widely adopted in Canada are full order books and current high cost of frame construction.

Only a small section of Montreal is zoned for one-story dwellings, so Laprairie is not yet sure of its market's size. However, Central Mortgage & Housing approves SCR construction, and Laprairie is in the process of getting the approval of Quebec municipalities.

Two other Canadian firms now make SCR brick: L. E. Shaw & Co. Ltd., at its Chipman, N.B., plant; and Medicine Hat Brick & Tile at Medicine Hat, Alta.

Laprairie makes one change in the basic SCR brick design. It does away with the slot in one end of the brick. Idea in the U. S. is to slide metal windows into slots in ends of bricks at the edge of window openings. "Not practical in our climate" claims Laprairie. Like other SCR brick, Laprairie's is 11½ in. long, 2¼ in. deep.

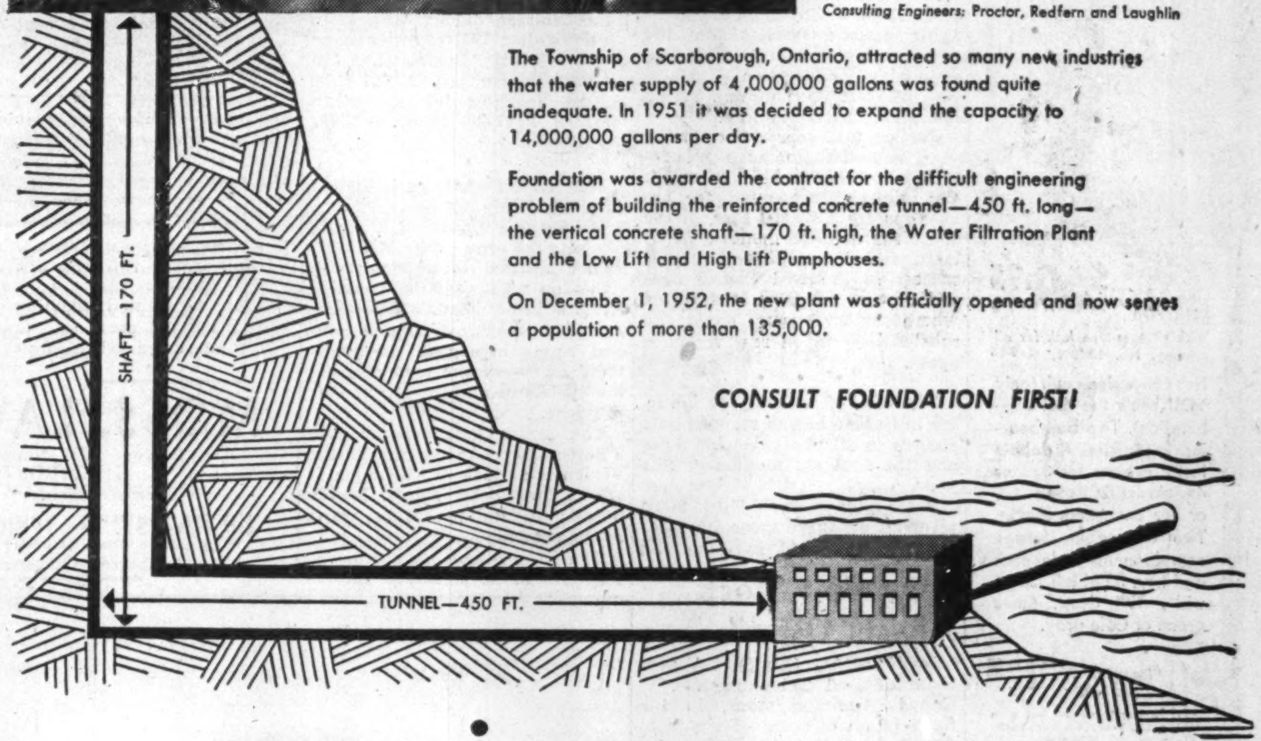
ALEX F. THOMSON, Assistant to the Director of Sales of Dow Brewery, who was feted last week, August 12, in the Company's reception room, at a dinner marking his retirement on pension following 40 years of service. Mr. Wilfrid Gagnon, Chairman and President, presented Mr. Thomson with a silver tray in official recognition of four decades with the Brewery while officials of the company presented him with an oil painting. Mr. Thomson will proceed on six months leave of absence prior to his retirement on March 1, 1954 *


SCARBOROUGH quenches a 10,000,000 gallon thirst

Clarifier Unit in Filtration Plant

SCARBOROUGH PUBLIC UTILITIES COMMISSION

Consulting Engineers: Proctor, Redfern and Laughlin



The Township of Scarborough, Ontario, attracted so many new industries that the water supply of 4,000,000 gallons was found quite inadequate. In 1951 it was decided to expand the capacity to 14,000,000 gallons per day.

Foundation was awarded the contract for the difficult engineering problem of building the reinforced concrete tunnel—450 ft. long—the vertical concrete shaft—170 ft. high, the Water Filtration Plant and the Low Lift and High Lift Pumphouses.

On December 1, 1952, the new plant was officially opened and now serves a population of more than 135,000.

CONSULT FOUNDATION FIRST!

FOUNDATION

FC-53-11R

FOUNDATION
COMPANIES CANADA
Engineering — Construction
HALIFAX • MONTREAL • TORONTO • LONDON • SUDBURY

FOR PRODUCTION CALCULATING AT LEAST COST...

Burroughs Calculator with MemoRegister

Each calculation appears here—is added to or subtracted from the amount in the MemoRegister at the touch of a key.

This is the MemoRegister that retains the sum or result of each step in the calculation; the net result of the calculations appears automatically.

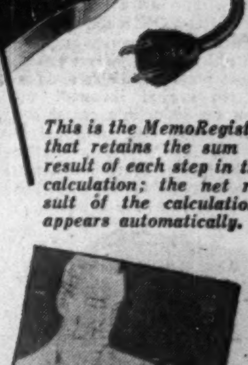
On the great bulk of calculating jobs, the Burroughs Calculator proves time after time to be the best buy.

One big reason—this all-electric key-driven calculator features *two* answer dials, including the MemoRegister that "remembers" results of individual calculations, gives the net answer automatically, in a single operation. Figure rehandling, recapping and pencil work are eliminated. Users report time savings as high as 40 per cent with the Burroughs Calculator.

For a demonstration, call your nearest Burroughs branch office—listed in your telephone directory—or write Burroughs Adding Machine of Canada, Limited, Windsor, Ontario.

WHEREVER THERE'S BUSINESS THERE'S

Burroughs

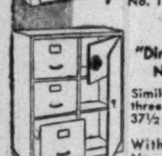

To help you arrive at the right answer to your calculating problems, a booklet, "Investigate Before You Calculate," has been prepared. Send for your free copy of this useful 16-page booklet today.

RE-COOPER-ATE
Your Office
WITH THIS NEW
Concealed
vault
for your
valuable
papers....

$69.95
No. 1370
With plunger-type lock for all drawers. No. 1370PL. $79.95

Has concealed vault (only YOU know the dial combination). Two ball-bearing letter files. A double index drawer for 3x5 or 4x6 cards (3200 capacity), or for cancelled checks. Two adjustable storage compartments under lock and key. 32" high, 30½" wide, 17" deep. Olive green or Cole gray.

"Executive" File $82.95
No. 1478
Similar to above, but with extra index drawer. (6400 capacity) 37½ x 30½ x 17"
With plunger-type lock No. 1478PL........ $92.95



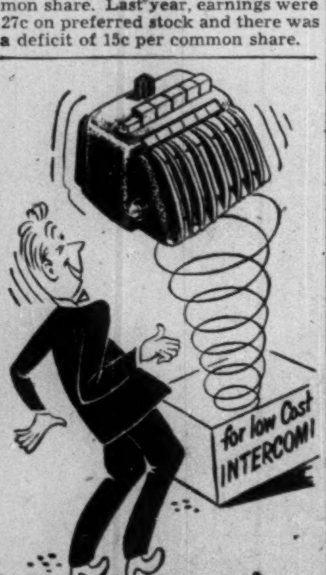
"Director File" $74.75
No. 1473
Similar to above, but with three letter-size drawers. 37½ x 30½ x 17"
With plunger-type lock No. 1473PL........ $84.75

COOPER'S
OFFICE FURNITURE
399 Queen W. EM. 8-0771

Chatco Steel Products' Sales, Profits Higher

With a 24.5% rise in sales, net profit of Chatco Steel Products Ltd., Tilbury, rose 390% to $50,398 in the year ended March 31, 1953, compared with $10,284 in previous fiscal year.

Earnings were equivalent to $1.33 per preferred share and 53c per common share. Last year, earnings were 27c on preferred stock and there was a deficit of 15c per common share.



SURPRISE!
Electro-Vox
INTERCOMMUNICATION
ON A RENTAL BASIS

ELECTRO-VOX Intercom and paging systems with a background of 20 years of renown, are now yours on a rental basis. For just a few pennies a day, ELECTRO-VOX is the brand-new whip which your business needs to bring up efficiency, wipe out waste of time, boost profits and get maximum results. No capital invested. 50% saving on tax-deductible rental costs, no risks incurred and unlimited free service. ELECTRO-VOX is sold and serviced by factory branches. Remember you are paying for an ELECTRO-VOX whether you have it or not.

MAIL THIS COUPON FOR PARTICULARS

Electro-Vox Inc.
2222 Ontario Street East, MONTREAL
Please send information as to the amount of money ELECTRO-VOX can save an establishment.
NAME ....
ADDRESS ....
CITY ....
M.T.6-53

OIL PRODUCTION

Rio-Prado Strikes Crude In Bow Island Gas Area

From Our Own Correspondent

CALGARY—A wildcat well on a 38,270-acre block of petroleum lands in the Bow Island gas area has given an important medium gravity crude oil strike for **Rio-Prado Consolidated Oils** in a 100% owned well.

A 1¼-hour test gave a recovery of 2,080 ft. of gassy oil under open valve with a flowing pressure of 300-700 lb. recorded. Section tested was from 2,968 to 2,978 ft. in the hole.

Reporting on the new discovery well, Rio-Prado Burdette No. 13-22, located in L.S.D. 13, Section 22-10-12w4, J. C. Martin Jr., managing director advises that the new medium gravity well has a producing sand section of an indicated 13-14 ft. minimum. Coring operations are continuing.

Earlier this year the company was estimated to have oil reserves of 4,425,000 bbls., of which Chauvin had accounted for approximately 3,750,000 bbls. in the short space of 11 months. Since then there has been further success in the Red Coulee area and now in the Bow Island area where further success could add substantially to oil reserves once again.

• • •

The oil and natural gas industry in Saskatchewan reached new records in all phases during June and the first six months of this year.

More footage was drilled, more oil wells produced more oil, more gas was produced in June and the first six months of this year than in the corresponding 1952 periods.

A total of 213,948 ft. of hole was drilled in June bringing the six-month tally to 903,529 ft. In the same periods of 1952, the figures were 125,757 and 523,966 ft.

The official government report stated that 91 oil wells were completed during June including 24 new oil producers and nine wells not yet on production. There were two gas wells and 29 wells which had not been classified.

Both the number of wells on production and the actual crude oil production during June were up more than 70% over the same month of 1952. During June 396 oil wells turned out 230,004 bbls. of oil bringing the six-month total to 1,197,086 bbls., up 59% over 1952.

• • •

WINNIPEG—A court judgment Aug. 11, likely to be carried to the Supreme Court of Canada, has held the province of Manitoba is not entitled to under-surface rights on what may be valuable oil producing lands. It is the second to hold that oil and mineral rights belong to the registered owner of the land and not to the Crown in right of the province.

The recent judgment involves a half section of land close to the Virden oil field. If it holds it affects provincial rights in 700 parcels of land in various parts of the province.

The issue hinges mainly on interpretation of statutory protective measures which the province thought were sufficient to safeguard its interests. The Court has held they were not.

New Bell Stock Rights Offer?

MONTREAL (Staff)—A new issue of Bell Telephone Co. of Canada common stock, in the form of an offering of rights to shareholders, appears likely soon.

So far, the company has not made formal application to the Board of Transport Commissioners for approval, but it's thought here there will be an offering this fall.

Additional funds are needed for Bell's huge program of new construction, it's understood, as expenditures on this are expected to top 1952's record $85 millions.

Most recent public financing conducted by Bell was a $40 million issue of first mortgage bonds, sold late last year. Last common share offering provided $49 millions and was conducted in the spring of 1952.

Last March, shareholders approved an increase in authorized stock capitalization to $500 millions ($25 par) from the previous $300 millions. It was indicated at that time that the next stock offering might be even bigger than the record 1952 issue.

IAC Net Up 68% For First Half

MONTREAL (Staff)—Consolidated net profit of Industrial Acceptance Corp. for the six months ended June 30, 1953 totaled $3,334,161, up a sharp 68% from $1,984,487 in the same period last year.

Volume of business "again showed a satisfactory increase," Chairman R. D. Bell and President J. P. A. Smyth reported. Earned income climbed to $20,543,226 ($12,765,243 last year). Expenses were also higher, with interest on current borrowings rising to $4,004,927 ($2,208,630), general and administrative expenses increasing to $5,703,260 ($3,742,015) and debenture interest climbing to $471,822 ($237,778).

Business acquired in the final half is not expected to reach first-half high levels. However, because of the company's deferred income reserves, increased considerably during the first half, earnings for the full year are expected to be satisfactory.

COMPANY REPORTS

Manufacturing

MAILMAN CORP. consolidated net profit for year ended April 30, was $306,486. In previous fiscal year, net loss was $378,604.

Sales increased 36% over previous year, reports President A. L. Mailman.

Appraisals made in January showed depreciated replacement value of fixed assets to be approximately $4 millions greater than book value.

Annual meeting is Aug. 27.

CONS. INCOME ACCOUNT

Years Ended Apr. 30:	1953 $	1952 $
Sales	15,310,776	11,219,681
Net earnings	1,083,017	319,615
Less: Deprec.	313,876	347,978
Interest	15,375	19,812
Income taxes	447,280	330,429
Net profit	306,486	†378,604
Less: Pref. divds.	72,724	73,442
Priority divds.	63,586	79,483
Surplus for year	170,176	†531,529
†Loss or deficit.		
Times Interest Earned:		
Before deprec.	70.44	16.13
After deprec.	50.02	nil
Earnings per Share and Dividend Record:		
Pref.: Earned	$21.30	d$25.86
Paid	5.00	5.00
Priority: Earned	3.68	d7.11
Paid	1.00	‡1.25
Com.: Earned	0.82	d2.47
Paid	nil	nil

‡Includes initial 50c payment covering a 6-months period.

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1953	1952
Cash	$206,851	$312,724
Accts. rec. less res.	1,810,720	1,330,479
Inventories	3,452,152	3,649,995
Total curr. assets	5,469,723	5,293,198
Prep. exp.‡	85,003	123,046
Misc. assets	34,716	45,473
Fixed assets*	2,395,974	2,685,689
Goodwill	47,460	47,460
Total assets	8,032,876	8,194,868
Accts., etc., pay.	1,320,768	1,492,242
Taxes pay.	447,720	326,507
Total curr. liab.	1,768,488	1,818,749
Def. bank loan	262,500	412,500
Funded debt	500,000	650,000
Capital stock	1,505,650	1,531,150
Capital surplus	25,983	21,010
Earned surplus	3,970,255	3,761,459
*After depr. of	1,900,989	1,649,597
‡Incl. in curr. assets in co's report.		
Working capital	3,701,235	3,474,449

Contingent Liability: Bills receivable discounted amounting to $266,196 as at Apr. 30, 1953.

A. F. CAMPO

has been appointed executive vice-president, Canadian Fina Refineries Ltd.

Kennebec Knitting To Spin Own Yarn

Kennebec Knitting Mills Ltd., Pintendre, Que., will have its own yarn plant by Sept. 1 and in operation by Oct. 15. The $200,000 plant is being erected at St. Romuald, Levis County, Que.

Gerard Bouchard heads Kennebec as president and general-manager. Other officers: Gerard Godbout, vice-president and director of sales; Paul Fortier, secretary-treasurer.

The new brick and concrete plant, covering 11,250 sq. ft. of floor space, will be known as the Atlantic Division of Kennebec Knitting Mills Ltd. Its operations will include carding and spinning yarns for Kennebec's Atlantic Work Socks, which will be knitted in the same building.

Kennebec bought out Atlantic in 1950 from Ferguson Atlantic Underwear Ltd. at Moncton, N.B. Kennebec started in 1947 manufacturing silk stockings, later moved into the general hosiery field.

The firm announced that the work socks operation won't consume all its yarns, and the balance will go on sale in the trade. The plant's total yarn potential will be about 7,500 lbs. of yarn a week.

Kennebec's Atlantic mill is being built by Garon & Frere, general contractors, Lauzon, Que. Supervising the construction is Andre Dutil, St. Romuald industrial engineer.

• The right time to buy growth stocks is when they can be bought on the basis of real going values — not glamorous projections away into the future! *When* you buy can be just as important as *what* you buy, and timing is mostly a matter of understanding basic values — we have the information to help you in this regard.

MOSS, LAWSON & CO.
MEMBERS:
THE TORONTO STOCK EXCHANGE
THE INVESTMENT DEALERS' ASSOCIATION OF CANADA
219 BAY ST. • TORONTO 1 • EMPIRE 4-9281
FRANK G. LAWSON • WILLIAM J. KERR • DONALD M. M. ROSS
DONALD G. LAWSON • ROBERT B. G. CLARKE

OFFICE FURNITURE
AND
EQUIPMENT
HIGHEST QUALITY CANADIAN MADE
FOR
EXECUTIVE AND GENERAL OFFICES
MITCHELL HOUGHTON LTD.
76 RICHMOND ST. E., TORONTO
MITCHELL HOUGHTON LTD. (Quebec)
1012 MOUNTAIN ST., MONTREAL

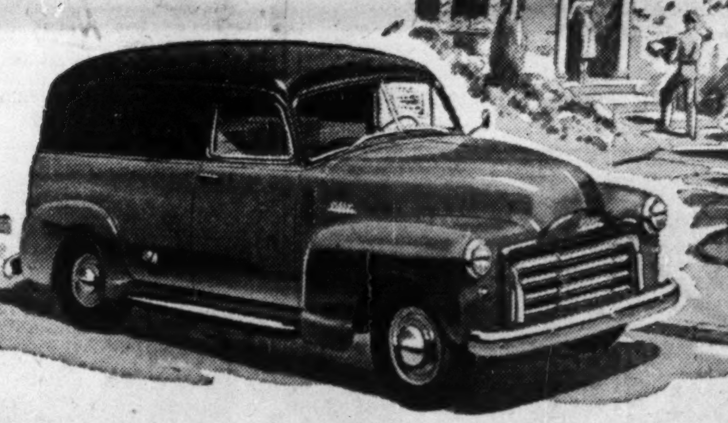
FERMAC-PRINTERS
FERMAC-PRINTERS
FERMAC
FERMAC
FERMAC-PRINTERS
FERMAC-PRINTERS
FERMAC
FERMAC
FERMAC
FAST PRINTING SERVICE
EM.4-3878
122 ADELAIDE ST. W., TORONTO

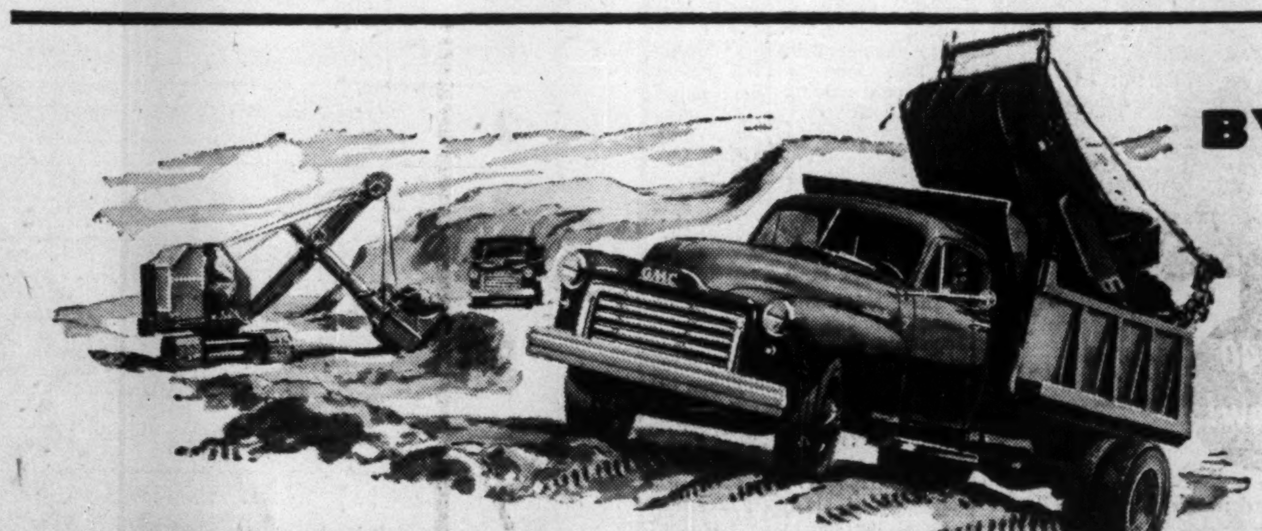
MOST MILES PER DOLLAR
BUY
Firestone
TRUCK TIRES
FOR LIGHT AND HEAVY TRUCKS

Huskiest HAULERS

BY THE *PACKAGE*

Model for Model, feature for feature, GMC trucks give you more real dollar value right from the word "Go!" On city delivery jobs, for example, they can't be equalled for dependability, stamina, attractive appearance and all 'round utility. And every single model, from the smart-looking sedan delivery to the biggest heavy-duty hauler, brings you overall economy you've never known before!





BY THE *TON*

Where the loads are heaviest and the going is roughest, GMC trucks can handle the really rugged jobs with ease, and come back for more. GMC pays off in load-carrying ability with deep channel section frame side rails, rugged front axles, plus a full range of rear axles and transmissions and heavy duty springs. This wide range lets you select exactly the GMC truck *you* want for *your* particular job.

BY THE *MILE*

For faster acceleration and greater hill-climbing ability, GMC pays off in power with a choice of four famous high-compression engines ranging from 107 h.p. to 130 h.p. The Loadmaster, the Torquemaster and the Workmaster all bring you sparkling valve-in-head performance, full-pressure lubrication and scores of other features to provide the power you need with the economy you want. *For real value—see your GMC dealer!*

GMC TRUCKS
A GENERAL MOTORS VALUE

For real value...get a real truck!

SEE YOUR LOCAL GMC DEALER

CURTA A fast High Capacity CALCULATOR
"always on hand"
for the EXECUTIVE and SCIENTIST

Capacity up to 11 digits. Weight 8 oz. Adds, Subtracts, Multiplies, Divides, Sq. Roots, Cubes.

CURTA
Swiss Liechtenstein PRECISION

Literature References and trial machines from
General Adding Machine Co.
229 YONGE ST., TORONTO, ONT TEL. EM. 8-9262

Australia is Growing too!

Migration and investment are contributing to Australia's rapidly increasing importance in the world of trade.

A. N. Z. Bank knows Australia and New Zealand and the Bank's broad experience covers virtually every type of trade. For factual information address us direct or through your banker.

AUSTRALIA AND NEW ZEALAND BANK LIMITED
in which A·N·Z are merged
BANK OF AUSTRALASIA Established 1835
UNION BANK OF AUSTRALIA LTD. Established 1837

General Manager's Office: 394 Collins St., Melbourne, Australia.
Principal Office in New Zealand: Lambton Quay, Wellington, New Zealand.
London Office: 71 Cornhill, E.C.3.
Over 700 Branches and Agencies throughout Australia and New Zealand, in Fiji and in London.

ONE VIEW OF THE MARKET

Here Are Stocks Traded By Excelsior Life In 1952

Canadian life insurance companies have an investment of $81.7 millions in Canadian stocks. As a service to its readers, The Financial Post presents here one of a series reporting on individual companies' holdings of Canadian preferred and common stocks, as well as changes in these holdings last year.

Excelsior Life Insurance Co. in 1952 reduced its holdings of preferred stocks from 2.5% to 2.1% of total invested assets, and increased its common stockholdings from 3% to 3.3% of the total. Stocks were carried at $3,255,205 on the balance sheet at Dec. 31, 1952.

During the year, in its holdings of Canadian stocks, Excelsior Life:

—Added nine new common stocks to its holdings.

—Eliminated four preferreds and three commons from the portfolio.

—Increased its holdings of two preferred and five common stocks.

—Reduced two preferred and two common stockholdings.

The nine new common stocks added to the Excelsior portfolio in 1952 were Canada Wire & Cable "B," CPR, Consolidated Paper, Dominion Stores, Ford of Canada "A," Hudson Bay Mining & Smelting, Noranda Mines, Saskatoon Pipe Line and Traders Finance "A".

Common stocks eliminated were Canadian Westinghouse, Lake Shore Mines and McIntyre Porcupine.

Also eliminated were these preferreds: Dominion Malting 5%, Gatineau Power 5%, Imperial Tobacco 4% and Industrial Acceptance 5%.

Stockholdings increased during 1952 were Simpsons Ltd. 4½% preferred, Canada Packers "A" and the following commons: Aluminium Ltd., Distillers Corp.-Seagrams, Dominion Bank, Falconbridge Nickel and Price Bros.

Holdings were reduced in Steel Co. of Canada 4½% preferred, Loblaw Groceterias "A" and two commons: British-American Oil and Dome Mines.

Here are holdings of Canadian preferred and common stocks at Dec. 31, 1952, together with changes from the previous year-end:

	Shares Held at Dec. 31 1952	Change Since Dec. 31 1951
Preferred Shares:		
Abitibi $1.50	2,500	......
Aluminum 4%	1,000	......
Anglo-Cdn. Tel. 4½%	500	......
Argus Corp. 4½%	500	......
B. C. Electric 4%	200	......
Do. 4¾%	500	......
Brown Co. 2nd pref.	500	......
Canada Packers A	500	+400
Cdn. Car & Fdry. 5% A	1,500	......
Cdn. Celanese $1.75	300	......
Cdn. Industries 7%	860	......
Dom. Fdries. & Stl. 4½%	200	......
Dom. Malting 5%	....	−125
Dom. Tar & Chemical $1	1,000	......
Fraser Cos. 4¾%	241	......
Gatineau Power 5%	....	−550
Goodyear Tire & Ru. 4%	841	......
Gordon MacKay 50c A	1,000	......
Hamilton Cotton 5%	200	......
H. Smith Paper Mills $2	1,000	......
Imp. Tobacco 6%	6,000	......
Do. 4%	....	−2,000
Indust. Acceptance 5%	....	−85
Internat. Metal Ind. 4½%	500	......
Internat. Milling 4%	514	......
Internat. Nickel 7%	250	......
Loblaw A	1,000	−700
Moore Corp. 4%	1,000	......
Northwestern Utilities 4%	200	......
N. S. Light & Pwr. 4½%	250	......
Saguenay Power 4¼%	600	......
Shawinigan W. & P. 4% A	1,000	......
Do. 4½% B	500	......
Simpsons Ltd. 4½%	1,500	+900
Steel Co. of Canada	3,000	−1,000
Western Grocers $1.40	500	......
Geo. Weston 4½%	500	......
Winnipeg Electric 5%	250	......
Zeller's 6%	1,000	......
Common Stocks:		
Aluminium Ltd.	2,000	*+300
Bank of Montreal	3,000	......
Bank of Nova Scotia	2,000	......
Bank of Toronto	2,000	......
Bell Telephone of Can.	1,000	......
Brazilian Traction	4,000	*
British American Oil	2,000	−2,000
Can. Permanent Mtge.	1,500	......
Can. Wire & Cable B	705	+705
Cdn. Bank of Commerce	2,000	......
Cdn. Breweries	1,300	......
Cdn. Pacific Rlwy.	3,000	■+3,000
Cdn. Westinghouse	....	−600
Consol. Mining & Smeltg.	5,000	‡
Consolidated Paper	500	+500
Consumers' Gas	3,000	§
Distillers Corp.-Seagram	1,000	+500
Dome Mines	1,200	−800
Dominion Bank	600	+60
Dominion Glass	500	......
Dominion Stores	1,000	+1,000
Falconbridge Nickel M.	2,000	+1,000
Ford of Can. A	500	+500
Gatineau Power	2,000	......
Hollinger Consol. Gold	1,000	......
Hudson Bay Mng. & Sm.	500	+500
Imp. Bank of Can.	2,000	......
Imperial Oil	1,100	......
Imperial Tobacco	4,000	......
International Nickel	2,000	......
Lake Shore Mines	....	−1,000
Massey-Harris	2,000	......
McIntyre Porcupine	....	−1,000
Minnesota & Ont. Paper	1,000	......
National Trust Co.	300	......
Noranda Mines Ltd.	300	+300
Powell River	1,650	......
Price Bros.	1,500	+500
Royal Bank of Canada	2,500	......
Saskatoon Pipe Line	512	+512
Stedman Bros.	1,000	......
Toronto General Trusts	2,500	......
Traders Finance A	2,500	+2,500
H. Walker-Good. & Worts	2,000	......

*Adjusted for 2-for-1 stock split.
‡Adjusted for 5-for-1 stock split.
§Adjusted for 10-for-1 stock split.
■4,000 shares obtained through conversion; 1,000 subsequently sold.

Excelsior Life's invested assets at year-end consisted of 65.1% bonds, 20.5% mortgages, 5.9% policy loans, 5.4% stocks, 2.1% real estate and 0.9% other assets. Here is an analysis of invested assets at the end of each of the last four years:

Analysis of Invested Assets

	1952 %	1951 %	1950 %	1949 %
Bonds:				
Government	30.3	34.7	45.8	53.0
Municipal	9.5	10.1	9.1	5.6
Other	25.3	23.0	18.2	17.8
Total	65.1	67.8	73.1	76.5
Mortgages:				
Farm	.1	.1	.1	.1
Urban	20.4	18.4	13.8	11.0
Total	20.5	18.5	13.9	11.1
Policy Loans	5.9	5.8	5.4	5.3
Stocks:				
(a) Preferred	2.1	2.5	2.8	2.9
(b) Common	3.3	3.0	2.7	2.7
Total	5.4	5.5	5.5	5.6
Real Estate	2.1	1.6	1.1	1.1
Other	.9	.8	1.1	.5
Grand Total	100.0	100.0	100.0	100.0

Atlas Steels Net 66c in 1st Half

First half net profit of Atlas Steels Ltd., Welland, was $551,592, a drop of 64.8% from the $1,566,106 earned in the comparable 1952 period.

Earnings per share for the six months amounted to 66c ($1.88 in the 1952 first half).

Sales volume for the second quarter was approximately the same as for the first quarter. The net profit for the second quarter, compared with a year ago, was also down about the same amount, percentagewise, as in the first quarter (62.8% against 66.4%).

As in the first quarter, the lower results were due mainly to lower export sales. Export sales have not improved and domestic sales have declined slightly due to seasonal buying, company reports.

The new stainless steel strip and tube mill construction program is nearing completion, with some new units of machinery being installed. Production of stainless steel cold rolled strip and tubing is now scheduled for the fourth quarter.

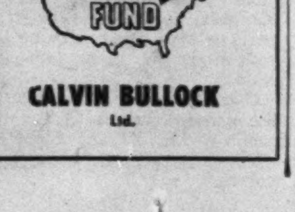
The half-year figures are subject to audit. The $551,592 net profit figure is calculated after deducting $468,000 depreciation and $518,589 income tax provision.

MUTUAL LIFE

INSURANCE ESTATE PLANNING
Rodney Hull
EM 4-8371
OF CANADA

LATEST REPORT

Ask your Investment Dealer for the Latest Report and Prospectus of



CALVIN BULLOCK Ltd.

1,000 board feet per hour — at 40° below!

International Diesel Chosen to Power Isolated Portable Saw Mill in Ontario.

192 miles from service facilities, the Chukuni Lumber Company Limited needed dependable power for their 8-foot portable saw mill. They chose an International UD-16.

Here's the Performance Story to Date—

An average of 1,000 board feet per hour per eight hour day since the Saw Mill started in the early fall of 1952. No failures or repairs of any kind.

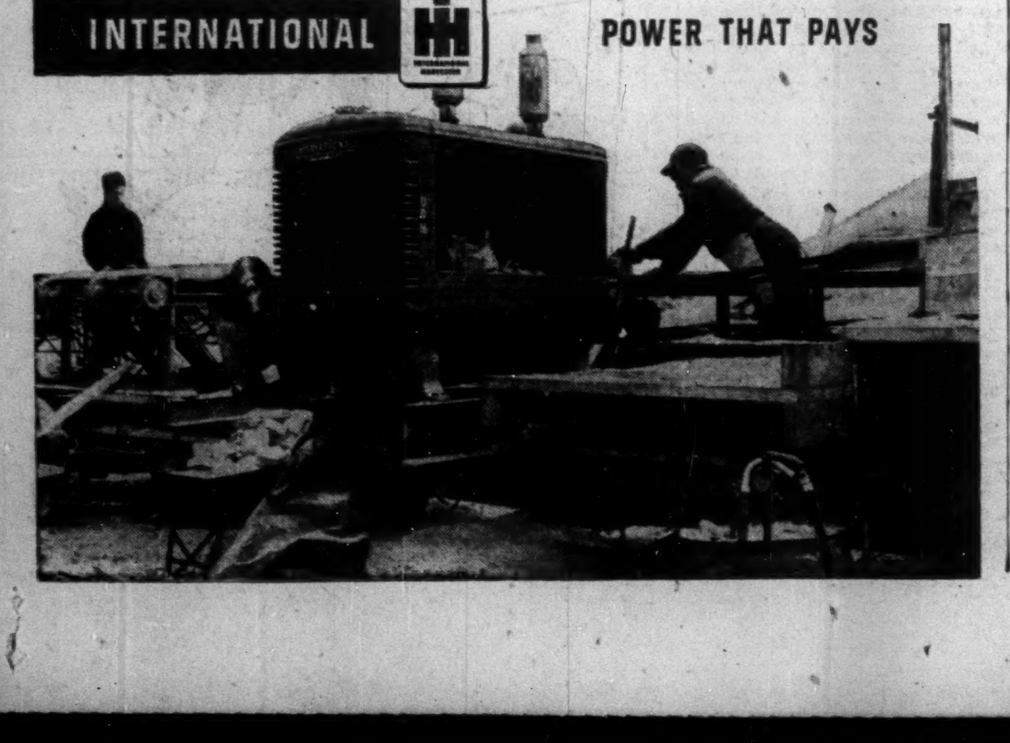
The UD-16 powers: live log skids • 44" diameter head saw • four saw trimmer • bull edger, including five 18" saws on cluster and four 16" saws on board side • 11" diameter sawdust blower.

Temperatures as low as 40° below zero have not affected the operation—inbuilt gasolene starting system makes starting easy.

Being some 27 miles from Red Lake, Ontario, and 192 miles from Kenora, Chukuni rate dependability as their biggest consideration. They have standardized on International Crawlers, Trucks and Stationary Power. The company reports "extremely well satisfied." You will, too. Call your International Industrial Distributor for POWER THAT PAYS!

INTERNATIONAL HARVESTER COMPANY OF CANADA LIMITED
HAMILTON, ONTARIO

INTERNATIONAL POWER THAT PAYS



MONTREAL
VANCOUVER
TORONTO
EDMONTON
GRINNELL

Make these GRINNELL warehouses...

SHOPPING CENTERS for *all* your PIPING NEEDS

GRINNELL provides the products, facilities, and the experience for a *complete one-stop piping service.*

GRINNELL manufactures a broad line of piping products and carries a complete stock of pipes, valves, fittings, heating and industrial supplies.

Call on GRINNELL for all your piping needs.

IN EDMONTON,
at 120th Street and
114th Avenue
Phone: 892741

IN MONTREAL,
at 3980 Namur Street
Phone: Regent 3-5321

IN TORONTO,
at 2440 Dundas Street, West
Phone: Lloydbrook 3171

IN VANCOUVER,
at 1150 Raymur Avenue
Phone: Hastings 7000

GRINNELL
WHENEVER PIPING IS INVOLVED

Grinnell Company of Canada Ltd. • Edmonton • Montreal • Toronto • Vancouver • Grinnell Distributors in Principal Cities
pipe fittings • welding fittings • pipe hangers • valves • Grinnell-Saunders diaphragm valves • pipe prefabricated piping • heating specialties • water works supplies • Grinnell automatic fire protection systems

QUIZ YOURSELF

Learn How Your Order-billing System Rates

		YES	NO
1	Do you know how many separate writings you require to get your orders shipped and billed?	☐	☐
2	Have you investigated lately to see whether certain rewritings can be eliminated?	☐	☐
3	Do you rewrite orders received from branches or salesmen?	☐	☐
4	Are shipping addresses retyped on your bills of lading?	☐	☐
5	Are these same addresses again rewritten on your tags and labels?	☐	☐
6	Are your invoices written separately from your shipping orders?	☐	☐
7	When a partial shipment is made do you write a new shipping order to cover items back-ordered?	☐	☐
8	Do you write a new set of billing copies covering each back order shipment?	☐	☐
9	Do you post each individual invoice to your accounts receivable ledger?	☐	☐

HERE'S THE QUESTION THAT COUNTS

10 Would you like us to send you folders which illustrate how you can eliminate all retyping on original and back orders and eliminate posting to accounts receivable? YES ☐ NO ☐

If answer is "Yes" fill in and mail to:

DITTO OF CANADA, LTD.,
32 Mendota Road, Toronto 14, Ontario

Name, Title ____________________
Firm ____________________
Address ____________________
City ____________ County ____________ Prov. ____________

DITTO® ONE-WRITING SYSTEMS

PROFESSIONAL DIRECTORY

• Chartered Accountants

WILLIAMSON, SHIACH, SALES, GIBSON & MIDDLETON
CHARTERED ACCOUNTANTS
W. F. Gibson, C.A.—Licensed Trustee
Toronto Montreal

EDWARDS, MORGAN & CO.
Chartered Accountants
Established 1889
TIMMINS TORONTO MONTREAL
Representatives at WINNIPEG CALGARY EDMONTON VANCOUVER LONDON, ENG.

McDonald, Currie & Co.
Chartered Accountants
MONTREAL QUEBEC OTTAWA TORONTO SAINT JOHN
SHERBROOKE KIRKLAND LAKE VANCOUVER HAMILTON
CHARLOTTETOWN EDMONTON

NIGHTINGALE, HAYMAN & CO.
Chartered Accountants
HALIFAX, N.S.
SYDNEY, N.S. YARMOUTH, N.S.

Clarkson, Gordon & Co.
CHARTERED ACCOUNTANTS
Toronto • Montreal • Hamilton • London
Winnipeg • Regina • Calgary • Vancouver

GEORGE A. TOUCHE & CO.
CHARTERED ACCOUNTANTS
MONTREAL — TORONTO — LONDON — WINNIPEG
REGINA — EDMONTON — CALGARY — CRANBROOK
VANCOUVER — VICTORIA

DICK, BOND, HETHERINGTON & O'LOANE
TORONTO Chartered Accountants CHATHAM
C. J. DICK, C.A.
C. S. BOND, B.A., C.A.
W. I. HETHERINGTON, F.C.A.
W. R. O'LOANE, B.A., C.A.
LICENSED TRUSTEES IN BANKRUPTCY
C. J. DICK
W. R. O'LOANE

COSSAR, HARPER & COMPANY
Chartered Accountants
350 BAY ST., TORONTO EM. 6-4764

COURTOIS, FREDETTE & CO.
Chartered Accountants
10 St. James St. West
MONTREAL

WILTON C. EDDIS & SONS
Established 1895
CHARTERED ACCOUNTANTS
Federal Building, Toronto

Arthur A. Crawley & Co.
Chartered Accountants
OTTAWA • MONTREAL • BROCKVILLE • TORONTO • SUDBURY
NORTH BAY • SAULT STE. MARIE

WINSPEAR, HAMILTON, ANDERSON & Co.
Chartered Accountants
Edmonton Vancouver
Calgary Dawson Creek

READ, SON, WATSON & LEITH
Robert Leith
Chartered Accountants
London Agent: Reads, Cooke & Watson, Leith House 47 Gresham St., London, E.C.2
Bank of Montreal Bldg., Water St.
ST. JOHN'S, Newfoundland
Cable Address: "Chartered"

PETTIT, HILL and BERTRAM
OSCAR HUDSON & COMPANY
Chartered Accountants
HOLLAND PETTIT, Jr. R. DOUGLAS HILL R. C. BERTRAM
199 BAY ST. EMpire 3-2381 TORONTO

BELANGER, ST.-JACQUES, SIROIS & CO.
Chartered Accountants
C. E. Belanger, C.A. Yvon Sirois, C.A.
P. St.-Jacques, C.A. Jules Sirois, C.A.
SHERBROOKE, QUE. DRUMMONDVILLE, QUE.

WILLIAM DOWIE and COMPANY
Chartered Accountants
William Dowie, C.A.
Arthur B. Francis, C.A.
28 James Street South — HAMILTON, Ont.

PAYNE, PATTON & PUGSLEY
Chartered Accountants
Gordon S. J. Payne, C.A. Donald R. Patton, C.A.
Philip T. R. Pugsley, C.A.
507 UNIVERSITY TOWER
MONTREAL

PEAT, MARWICK, MITCHELL & CO.
Chartered Accountants
Montreal St. John's, Nfld. Saint John, N.B.
Fredericton Moncton Toronto
Hamilton Winnipeg Calgary
Edmonton Prince George Vancouver

THORNE, MULHOLLAND, HOWSON & McPHERSON
CHARTERED ACCOUNTANTS
E. J. HOWSON Galt - Kitchener Representatives
R. S. McPHERSON Toronto Throughout
Licensed Trustees Canada

Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. Basic information on all 26 companies was given Jan. 10-April 4. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.

Massey-Harris

At recent $9½ market price, Massey-Harris common trading 58% above UV level, could climb 100% before reaching OV level. Price range this year $10¼-$7⅝. Yield at $9½ and based on 60c-per-annum dividend rate 6.32%.

Over-all sales this year running below 1952 levels—as expected. Canadian business understood holding up well, but U. S. volume still down as in first quarter, reflecting lower farm income and drought conditions in main areas where Massey sells.

Production of French plant at Marquette running ahead of year ago, following introduction of new models. Small West German operations also believed satisfactory.

Some improvement being shown in business by South African subsidiary where business had been adversely affected by drought conditions.

Sales from North American plants in overseas countries down, due mainly to exchange difficulties and import restrictions.

Earnings expected to be below last year.

Proposed merger with the Harry Ferguson farm implement group of companies would give Massey-Harris access to valuable Ferguson patents and inventions. Price 1,805,055 Massey shares (7,695,800 outstanding now).

Large Ferguson sales in U. S., U. K. and elsewhere should add substantially to world-wide Massey implement volume ($249 millions in '52).

Stock jumped $1 a share Monday on news of proposed deal.

Powell River

Current chart shows Powell River, at $25 a share, selling 56% above UV level, with further rise of 56% possible before stock would hit OV level. Price range in '53 $25¾-$20. Yield on basis of $1.15 per share paid in '52 4.6%. If 65c-a-share payment for first half equaled in second half, yield at $25 would be 5.2%.

Stock has risen close to $4 a share in past three months, with main jump occurring following release of first-half earnings figures showing improvement over '52 levels.

Earnings per share increased to $1.06 (87c in '52 first half) despite drop in pulp and lumber sales. Record newsprint output, lower income tax rates and lower premium on Canadian dollar contributed to better showing.

Pulp sales expected to require only 75% of capacity in second half, with prices still likely to be weak.

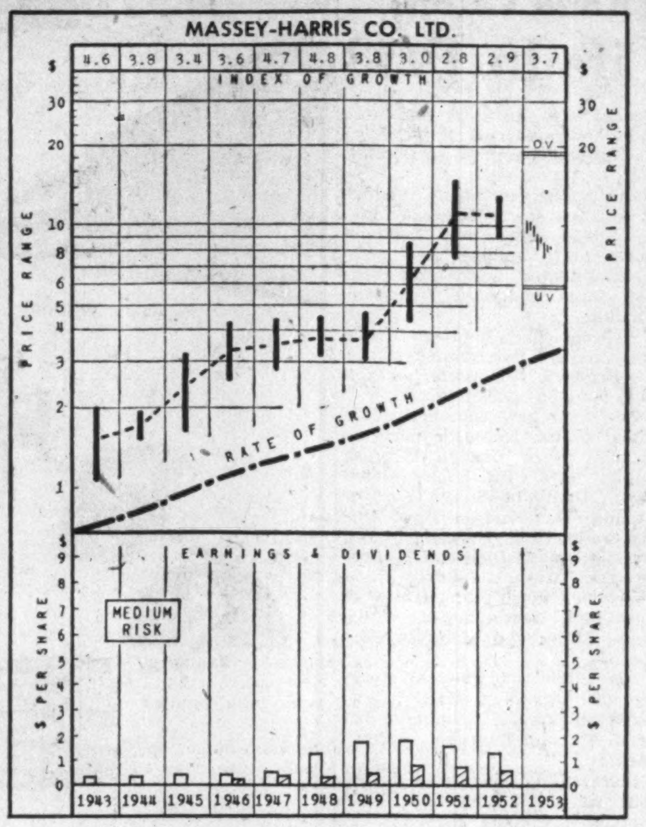
Most of the drop in pulp sales and in prices last year occurred in second half, however, so comparison of last six months' pulp operations this year with comparable '52 period should be more favorable than '52-'53 first half comparison. Physical volume of pulp sales down 5,000 tons from January-June year ago, but the 15,800 tons sold were only 800 tons short of '52 second half level.

While newsprint output will be up, price likely to stay at level set in mid-'52, so $10-a-ton advantage over '52 first half won't be present for rest of year.

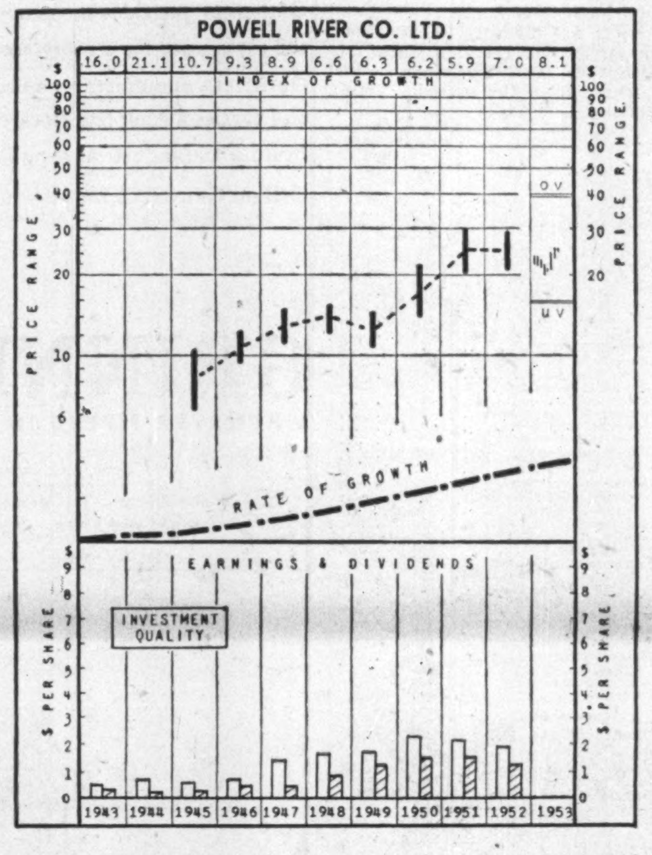
Lumber market soft. Second half volume expected to approximate first half (off 10% from year ago), with prices possibly lower.

Working capital at satisfactory level, President Harold S. Foley reports. Bank loans of $3.5 millions paid off since year end.

Brae Breest Uranium Mines has entered into an agreement with Cosmos Explorations Ltd. to acquire the W. R. group of 12 claims in the Marian River Uranium area of the North West Territories. New property is located on the "main" fault zone of the district on which are positioned the properties of Fleetwood Yellowknife, Starlight Mines and the Mosten Syndicate.



WHY SELECTED: Trend toward increasing farm mechanization, along with this company's world-wide dealer organization, the addition of new devices and improvement of old ones by its active and able research staff, suggest continued leadership and sales growth for Massey-Harris. Per-share earnings increased 433% between 1937 and 1947, 166% between 1947 and 1951.



WHY SELECTED: One of the few units in the industry able to report net profits through the depressed 'thirties, Powell River Co., a major west coast producer of newsprint and sulphite pulp, has demonstrated the ability of its management and the efficiency of its operating methods and should continue to share in the growing demand for the products supplied by it. Per-share earnings increased 303% between 1937 and 1947, 54% between 1947 and 1951.

Manitoba Polio Insurance Rush

From Our Own Correspondent

WINNIPEG—Staffs of several insurance companies here are working overtime to handle applications for polio insurance which in the recent weeks have been coming in at a rate of more than 1,000 per day. Since last August it is estimated 75,000 polio policies have been written in Manitoba.

The 1953 epidemic may be the most serious the province has ever had. Up to Aug. 8, and not counting the new cases which occurred on that date, there have been a total of 602 since first of the year. Except for one previous year the percentage of cases of residual paralysis is so far highest on record and the number of cases may be higher if the incidence of the disease continues as seriously for the next six weeks as for the last four.

Medical authorities have been hopeful the peak is reached but up to Aug. 8 there has been no sign of recession.

Insurance Coverage

Insurance benefits for the most part are uniform, obtainable in most cases for a premium of $10 for the average family and $5 for an individual member. The protection offered is $7,500 to pay costs of treatment for any one victim of the disease for a term of five years. Policies are issued for a two-year term.

Some of the policies offered give an additional $500 benefit for hospital expenses and some a $200 death benefit for funeral expenses in cases which prove fatal. There have been 11 deaths in Manitoba up to Aug. 8.

The insurance companies are getting concerned about the risks involved which with polio can't be actuarily estimated as in case of life expectancy. One group of companies which wrote polio insurance in the comparatively bad epidemic of 1952 for a premium of $10 has raised its rate to $15. All the other companies are charging $10.

Nurse Shortage

One of the problems of the epidemic is shortage of nursing personnel. The Winnipeg city council has been asked to authorize weekly bonuses from $6 to $12 a week for registered and practical nurses attending polio patients in King George municipal hospital. The council will likely agree.

The bonus will also be paid to military nursing personnel, orderlies and other assistants which the forces are providing to help care for the patients.

Why take chances with your valuables? Rent a safety deposit box at...

GET TO KNOW YOUR MANAGER

THE BANK OF TORONTO
Established 1856

North Manitoba Moose on Increase

From Our Own Correspondent

WINNIPEG — Biologist Joseph Bryant of the Manitoba natural resources department reports the moose population of northern Manitoba to be increasing. This year, he says, there may be more young moose than for many years.

One reason for the increase of the moose population in the north country, Mr. Bryant reports, is effective government reduction of wolves.

How To Read the Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate, the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case, it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors, such as rate of growth and investment quality, will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate, as based on Nestor's tests, at which the company is showing underlying, or long-term, growth. This will determine the price trend of the company's common stock over a period of years and, in most instances, the trend of dividend payments.

Background and principles behind the selections by Nestor were discussed in a special article in The Financial Post, Jan. 10. A limited number of reprints are available on request.

U.K. Firm Buys Window Business

Another U. K. firm, Crittall Manufacturing Co. Ltd., London, has followed selling in Canada with production in Canada with purchase of a Toronto firm, Canadian Metal Window & Steel Products Ltd.

The newly-formed Canadian company will be known as Canadian Crittall Metal Window Ltd., Toronto Industrial Commission announces. The old company here has been operating for 34 years and occupies a plant with 35,000 sq. ft. floor area and 60 employees. The parent company has manufactured in England for more than 50 years and has exported aluminum and metal windows here for some time. President of the new Canadian company is J. W. Gooch.

Inter. Pete, Seaoil In Peru Venture

International Petroleum Co. and Seaoil Ltd., a Ventures-Frobisher subsidiary, have entered into an agreement for joint development of some 511,000 acres of concession recently obtained by Seaoil in the Sechura desert area of Peru.

Exploration and development will be directed by International Petroleum, which will share equally with Seaoil in acquisition and operating expenses and any production obtained therefrom. In addition, International Petroleum has reimbursed Seaoil for 50% of expenditures to date, including acquisition of petroleum rights.

Preliminary seismic surveys have been launched, and it is planned to start exploratory drilling during the first six months of 1954.

Seaoil Ltd. also holds 500,000 acres in the Pisco-Nazca basin along the coastal region, south of Lima. This acreage is not connected with the agreement with International Pete. Seaoil is currently conducting a geological survey of the ground to be followed by an aeromagnetic survey.

INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT net income of $18,485,411 for year ended June 30, 1953, was 16.5% higher than previous fiscal year's net income of $15,872,883. This income was placed in supplemental reserve against losses on loans and guarantees, which amounts to $76,513,511.

Gross income, exclusive of loan commissions, was $43,839,207 ($35,188,744 in previous year). Expenses totaled $24,353,796 ($19,315,861) and included interest on bonds of $16,208,117 ($11,793,631). Loan commissions amounted to $9,551,822 ($7,558,906), and brought special reserve to $37,236,477 ($27,684,654).

The bank made 10 loans totaling $178,633,464 during fiscal year, bringing total loan commitments at June 30 to $1,590,766,464. Disbursements during the year were $226,756,982 ($184,777,004) while cumulative disbursements to June 30, 1953, amounted to $1,103,261,115.

All repayments of principal due during the year were received, and some borrowers made payments in advance. A total of $2,328,028 was received, and borrowers also repaid $17,837,948 on loans sold by the bank to investors.

Bonds of the bank sold to investors during the year totaled $71.6 millions. An issue of $60 millions was sold in U. S., and another issue of approximately $11.6 millions was sold in Switzerland. The bank also sold $13,637,966 of securities from its loan portfolio, including $5,333,821 without its guarantee. This increased the cumulative total of these sales at June 30 to $70,014,654, of which $20,211,506 were sold without guarantee.

Germany, Japan and Jordan became members during the year. At fiscal year-end, 54 countries were members of the bank, and subscribed capital amounted to $9,036,500,000.

MacMILLAN & BLOEDEL LTD. had 149,813 Class A shares and 5,135,725 Class B shares outstanding at the end of July.

PROFESSIONAL DIRECTORY

• Chartered Accountants

GUNN, ROBERTS AND CO.
Chartered Accountants
GUY W. SMITH HENRY N. JORDAN LANCELOT J. SMITH
ALBERT C. JOHNSTON
36 Toronto St. TORONTO

B. C. TANNER & CO.
Chartered Accountants
LaFleche Bldg. Edmonton, Alberta

Nash & Nash
Chartered Accountants
EDMONTON PEACE RIVER
GRANDE PRAIRIE PRINCE GEORGE

GEO. A. WELCH & COMPANY
Chartered Accountants
OTTAWA
BELLEVILLE CORNWALL

P. S. ROSS & SONS
Chartered Accountants
MONTREAL • TORONTO • OTTAWA
VANCOUVER • SAINT JOHN, N.B.
Established 1858

Barrow, Nicoll & MacIntosh
CHARTERED ACCOUNTANTS
Halifax Sydney Moncton

McDONALD, NICHOLSON & CO.
CHARTERED ACCOUNTANTS
LICENSED TRUSTEES
TORONTO GALT

LAVALLEE, BEDARD, LYONNAIS, MESSIER, GASCON
Chartered Accountants
KENT BUILDING,
10 St. James St. East
MONTREAL, Tel. MA. 7085
SHERBROOKE
THREE RIVERS

SHARP, WOODLEY & CO.
Chartered Accountants
313 CONFEDERATION LIFE BLDG.
WINNIPEG, MAN.

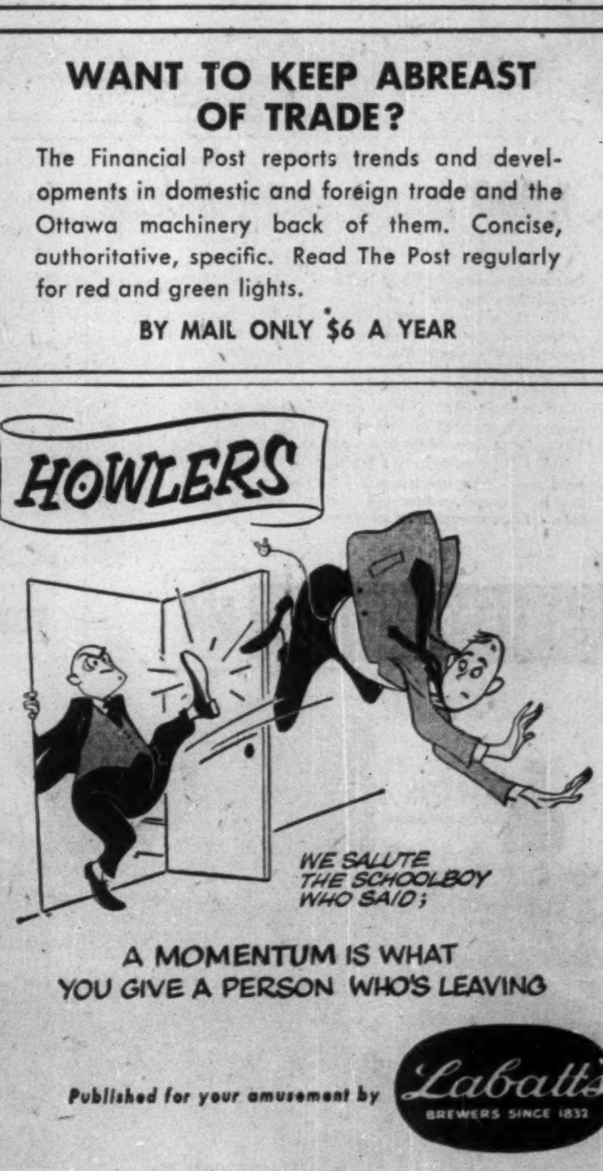
PRICE WATERHOUSE & CO.
Chartered Accountants
MONTREAL OTTAWA TORONTO HAMILTON
WINDSOR WINNIPEG CALGARY EDMONTON
VANCOUVER VICTORIA

ARTHUR S. FITZGERALD AND COMPANY
Chartered Accountants
WINDSOR, ONTARIO

INVEST FOR PROFIT
Don't be caught napping. The Post provides the most complete news service available on investments. You get facts, graphs, informed market comment, penetrating analyses of profit opportunities. Get these each week in
THE FINANCIAL POST
By mail only $6 a year

MILLAR MACDONALD & CO.
Chartered Accountants
TORONTO — WINNIPEG

WANT TO KEEP ABREAST OF TRADE?
The Financial Post reports trends and developments in domestic and foreign trade and the Ottawa machinery back of them. Concise, authoritative, specific. Read The Post regularly for red and green lights.
BY MAIL ONLY $6 A YEAR


HOWLERS
WE SALUTE THE SCHOOLBOY WHO SAID;

A MOMENTUM IS WHAT YOU GIVE A PERSON WHO'S LEAVING

Published for your amusement by Labatt's BREWERS SINCE 1832

PROFESSIONAL DIRECTORY

- *Consulting Management Engineers*

STEVENSON & KELLOGG LTD.
Consulting Management Engineers
MONTREAL
TORONTO — Canada Permanent Bldg.
4123 Sherbrooke St. West, Westmount, Montreal 6, P.Q.
VANCOUVER — Royal Bank Bldg.

J. EDGAR DION
Consulting Management Engineers
MONTREAL
4643 SHERBROOKE ST. W. GLENVIEW 1428

- *Oil and Geophysical Consulting Engineers*

TRAFFORD & ASSOCIATES
Geological, Petroleum Engineering and Management Consultants
Wales Hotel Building — 10th Floor, Calgary, Alberta
Phones 61212-61224-63132
E. TRAFFORD R. POT F. KLAUI

- *Corporation Secretarial Services*

ROBERT BROWN
CORPORATION SECRETARY — MINING AND OIL COMPANIES
SUITE 402 CONCOURSE BLDG., 100 ADELAIDE ST. WEST
TORONTO, ONT., EM. 4-9942

- *Management Consultants*

URWICK ORR & PARTNERS LTD.
Consulting Specialists in Organization & Management
ROYAL BANK BUILDING, TORONTO EM. 3-9033
1176 SHERBROOKE ST. W., MONTREAL BE. 4854

J. D. WOODS & GORDON
LIMITED
MANAGEMENT CONSULTANTS
15 Wellington St. West, TORONTO, ONT.
Aldred Bldg., 507 Place d'Armes, MONTREAL, QUE.

- *Consulting Engineers*

SIR ALEXANDER GIBB & PARTNERS
CONSULTING ENGINEERS
Queen Anne's Lodge, LONDON, ENGLAND
4 Wellington Street East, TORONTO, CANADA

WIGGS WALFORD FROST & LINDSAY
CONSULTING ENGINEERS
Industrial Surveys, Reports and Appraisals; Civil, Electrical and Mechanical Engineering, Designs, Specifications and Supervision.
4350 Sherbrooke St. West, Westmount, Montreal 6, Que. GLENVIEW 6311
1168 Bay Street, Toronto 5, Ontario. MIDWAY 1141

C. D. SCHULTZ & COMPANY
LIMITED
Foresters and Engineers
SURVEYS — DESIGNS — APPRAISALS
MANAGEMENT
VANCOUVER, CANADA • SEATTLE, WASH., U.S.A.

P. G. GAUTHIER
Consulting Engineer &
Quebec Land Surveyor
Town Planning — Industrial Site Development—Planning and Supervision of Engineering Construction
Special Surveys — Civil Engineering
2180 Belgrave Ave., Montreal 28.
Tel. EL. 3111

JOHN H. ROSS
Consulting Engineer
Mechanical and electrical equipment of buildings and industrial plants.
Reports, Designs, Supervision
1251 Yonge Street, Toronto 5
PRincess 2508

CANADIAN BRITISH ENGINEERING CONSULTANTS
Water Supply, Irrigation, Sewerage, Sewage Treatment, Drainage, Refuse Disposal, etc.
TREATMENT OF INDUSTRIAL WASTES
1654 Avenue Road, Toronto, Ont. RE: 2920
9130 Jasper Ave., Edmonton, Alta. 23865

MARSHALL, MACKLIN and MONAGHAN
Professional Engineers, Ontario Land Surveyors
PIPELINE SURVEYS CONTROL SURVEYS
Topographic Mapping, Municipal Engineering, Subdivisions-reports, designs, surveys
154 MERTON STREET, TORONTO 12 Phone HU. 1-3397

- *Certified Public Accountants*

WRIGHT, ERICKSON, LEE & CO.
Certified Public Accountants
66 KING ST. EAST, HAMILTON, ONT.
HAROLD P. WRIGHT, CPA
Licensed Trustee and Receiver, etc.

Certified Public Accountants
Tailby & Tailby
Ernest Tailby, C.P.A. Ralph Tailby, C.P.A.
47 KING ST. WEST KITCHENER, ONTARIO

ANTON JENSET & CO.
Certified Public Accountants
TORONTO BRAMPTON

- *Management and Industrial Consultants*

PAUL E. DUFRESNE L. G. DAIGNAULT T. E. McLAGAN
DUFRESNE McLAGAN & ASSOCIATES
REGISTERED
INDUSTRIAL AND MANAGEMENT CONSULTANTS
COST REDUCTION AND LABOR RELATIONS SINCE 1920
BANK OF NOVA SCOTIA BUILDING HArbour 9000 MONTREAL

WATCH YOUR STEP!

Points To Watch In Fire Insurance

Some Of The Ways You Can Put Yourself In The Wrong

Read your policy, don't hide your mine stocks in a loving cup, don't manufacture fireworks in your basement and always be honest—and you and your insurance company will get along just fine.

What to do until the adjuster arrives! Here's some straight fire insurance advice from Post writer Don Maclean, in the fifth article of a series on financial problems in everyday living.

By DONALD G. MACLEAN

Mrs. McM was a jolly old widow who didn't believe in banks. Each month she tucked her pension savings into a quaint china cookie jar, and soon there was $2,000 hidden away on the cupboard shelf.

One winter morning Mrs. McM spilled grease on her stove. Within a few minutes the heat drove her from the kitchen, and flames gobbled up a whole wall—the cupboard wall—before the firemen came.

Widow McM tearfully showed her fire insurance adjusters the charred paper in the jar and demanded payment. It was her personal property, wasn't it?

Not a chance, widow. Unless they're specifically covered in your policy, standard fire insurance won't cover money, account books, securities or mortgage deeds. The companies simply couldn't check the actual loss.

Mrs. McM learned the hard way that a fire insurance policy is a contract that works two ways. The contract binds the insured as much as it binds the company.

The experts repeat an old word of advice: before taking anything for granted, read and reread the details of your fire insurance policy.

A householder went on an extended holiday. He'd been gone almost two months when a fire destroyed the property. The insurance company wouldn't pay up, claiming the owner had broken the contract by not notifying them of his absence. The court agreed.

The conditions in the policy plainly stated that the insured must notify the company if he planned to be away for more than 30 days. The gallivanting owner forfeited his right to indemnity.

An empty dwelling is looked on as a bad fire risk because of nosy hoboes, especially in rural areas. Moreover, if a fire starts due to some controllable cause, the chances of it being discovered are poor.

A fire policy is a contract of indemnity to reimburse you for loss sustained.

Sure, the contract binds the company to pay the loss, but it also binds you to do certain things—and giving notice of non-occupancy is one. It's part of your obligation.

It's one of the statutory conditions in the policy—the little paragraphs in small type.

That mass of tiny grey print tells you what you must and mustn't do to keep your insurance valid. You'd better sit down and read them now—tonight.

Who knows, you may unwittingly be violating the contract and voiding your policy.

Here are a few other things the statutory conditions require:

If you're going to make any alterations or repairs to your dwellings which will take more than 15 days, ask your insurance company for permission. All repairs increase the fire hazard because workmen may be smoking, using blow torches or cooking their lunch on your hardwood floor.

The companies, in calculating your premium, figure 15 days is a reasonable time for repairs to any house in any one year. If it takes longer, the company is entitled to know about the increased hazard.

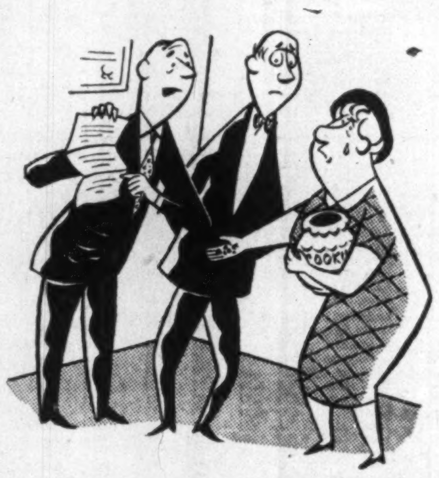
If you generate illuminating gas in your building or store more than five gallons of coal oil and the like for heating, cooking or lighting, or over a quart of gasoline, don't forget your insurance company. They'll have to authorize it.

Remember, too, our fire insurance policy doesn't cover electrical appliances damaged by lightning or other electrical currents. These must be covered by a supplemental contract.

You can insure your automobile under an automobile fire insurance policy, but it isn't covered in your regular fire policy.

If you make any changes in your property likely to effect the fire risk, be sure to notify your company. For example, if you start manufacturing in your basement, or if you store large stocks of merchandise, that would alter the risk. So would certain types of heating apparatus, or an addition to the house itself.

Often home owners are pleasantly surprised to learn their policy gives them more protection than they had expected. But don't forget that no property owner can hope to make a profit out of his fire insurance policy.



"But, madam, it was right there in your policy."

Loss will be adjusted according to the actual cash value at the time of the loss, less depreciation.

The total payment will, of course, be limited by the face value stated in the contract. Most fire policies are written for a three-year term, the premium on this basis being two and one half times the regular annual premium. So you save about 17%.

Remember, although your policy may be written for three years it should be reviewed at least once a year because of changes in the value of your property.

If your home is damaged or destroyed by fire, you may never see any money at all. Your insurance company may repair, rebuild or replace the property if it notifies you of its intention within 15 days after you've furnished proof of loss.

Never forget that if you buy property already insured make sure the insurance is transferred to your name. Otherwise you may not be able to collect a cent.

(The latter doesn't apply where change of ownership is due to process of law as under the bankruptcy act or due to death).

You can terminate your insurance by giving the company written notice and surrendering the policy. The company will refund the excess premium paid, but the policy does provide a minimum "short-rate" proportion of the premium that isn't refundable in such a cancelation.

The company can terminate the policy by giving 15 days notice by registered mail or five days notice personally delivered. If you've paid cash, the company will refund the difference between the premium you've paid and the premium you would have been charged for the period the policy was actually in effect.

If you have a fire loss notify your company or your agent at once—even in the middle of the night.

It will probably save the company money and inconvenience later on if they can appraise the damage early. In large fires, the company likes to have an adjuster on the scene while the fire is still burning.

It's unnecessary to employ your own adjuster to look after your claims. Some companies employ independent adjusters, some have their own. But where there has been no fraud or misrepresentation on your part, you can expect more than fair handling of your claims.

You can help a lot if you keep an inventoy of all goods insured, especially personal effects, house furniture and furnishings. Jot down their values too.

Most important of all, don't try to defraud the company. They'll fix you with a frosty glare indeed if your salary is $3,000 a year and you claim $1,500 for your wife's fur coat.

And don't try to make the company pay for your sentiment. The sword great granddad won at Waterloo may be priceless to you, but the adjusters simply can't set a replacement value on it. It's a help, though, to have it listed with everything else.

PROFESSIONAL DIRECTORY

- *Barristers and Solicitors*

Pitblado, Hoskin, Grundy, Bennest & Drummond-Hay.
Pitblado, Hoskin, McEwen, Alsaker, Hunter & Sweatman
Barristers, Solicitors, &c.
WINNIPEG, MANITOBA

ROSS DROUIN, Q.C.
Barrister & Solicitor
Quebec Power Bldg.
QUEBEC, P.Q.

MARKET COMMENT
The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in
THE FINANCIAL POST
BY MAIL ONLY $6 A YEAR

- *Patent Attorneys*

MARION & MARION
Established 1892
PATENTS • TRADE-MARKS • DESIGNS
RAYMOND A. ROBIC, C.T., F.P.I.C. J. A. BASTIEN, F.P.I.C.
1510 DRUMMOND ST. • LA. 2152 • MONTREAL

- *Consulting Actuaries*

JOHN GORHAM
Consulting Actuary
EMPLOYEE PENSION PLANNING
Suite 108, McKinnon Bldg., Melinda St., Toronto EMpire 8-2140

- *Architects*

GREEN BLANKSTEIN RUSSELL and ASSOCIATES
ARCHITECTS AND CONSULTING ENGINEERS
222 OSBORNE ST. N. WINNIPEG, MANITOBA

- *Customs Brokers*

CUSTOMS BROKERS
FORWARDING AGENTS **R. M. MAZE LTD.** TRAFFIC ADVISERS
Consultants in petro-chemical, pipeline, and petroleum industry imports, etc. 33 years experience in customs and traffic management at your service.
R. M. MAZE, *Pres.* W. R. HICKEY, *Vice-Pres.*
EDMONTON, ALBERTA 705 McLEOD BUILDING
Members of Dominion Chartered Custom House Brokers Association

INDUSTRIAL RELATIONS
"Labor Roundup" — another Post exclusive — reports on the practical side of industrial relations week by week. Keep yourself in touch with the trend of union activity.
Read The Financial Post
BY MAIL ONLY $6 A YEAR

YOU ASKED US

INCOME TAX

Group Insurance

I am employed by a large corporation which has a group life insurance plan for its employees. According to the plan, the company pays part of the premium and I, as an employee, pay part, the amount being deducted from my salary. May I deduct my contribution from my income for income tax purposes?

No. The amount deducted from your salary each month is part of your income, even though you never see it, and is taxable accordingly.

INVESTMENTS

Massey-Harris

Would you please give me information on Massey-Harris Co. I have held shares for some years. What is the outlook?

Total North American sales of this company were up 13.9% in the year ended October 31, 1952, amounting to $224.8 millions of which defense production accounted for $44.1 millions, and implement sales for the balance. In Canada, sales reached a record high but in the United States, implement sales were down, reflecting a decrease in demand due to declining prices for farm products and the effects of the steel strike on production.

World wide sales, including defense work, reached a new record of $293 millions, up 16.34% from 1951.

Net profit was down, however, totaling $10.9 millions against $13.1 millions for 1951, or $1.41 ($1.70) per common share. So far this year, Canadian sales have been running at a rate even higher than in record 1952, but sales are down in the United States. The drop in U. S. business is due to drought conditions which have existed in the areas in which Massey-Harris does its main business—Texas, Oklahoma and Kansas. Also, farm income is down with the decline in prices of farm products in that country.

Sales from the company's North American plants to overseas markets are also lower this year due to exchange difficulties and import restrictions imposed by many dollar-short countries.

Operations at the company's French plant are at a high level this year and its two small German plants are operating at a satisfactory level. Sales of its South African manufacturing subsidiary were lower due to poor crop conditions in that country, but there has been some improvement lately.

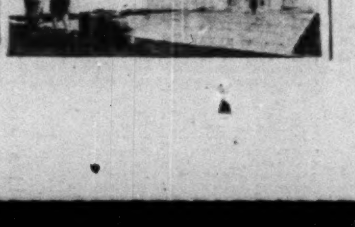
It appears that over-all business of the company will be down somewhat this year and earnings also. Nevertheless, it should still be a relatively good year.

The longterm outlook appears favorable, the company feels, in view of the continuing trend toward mechanization of farm operations all over the world, and the increasing demand for foodstuffs.

The proposed merger with the Harry Ferguson implement group would give new company Ferguson patents plus its manufacturing and sales organization doing substantial business in U. K., U. S. and elsewhere.

MONTREAL'S
PERFECT
pied-à-terre

The Amesbrooke, Montreal's distinguished new apartment building, has its heels on the ground when it comes to downright comfort and convenience at reasonable rentals . . . and its head in the skies for your enjoyment of unrestricted light, fresh air and panoramic view. The location is perfect—midtown, close to financial and business centres and transportation terminals. The rooftop, television-equipped Observation Lounge is a sample of the club-like convenience at your disposal. Bachelor, 1-Bedroom and 2-Bedroom suites are still available. Also furnished suites—perfect for out-of-towners on extended tours of duty. For brochure, write to The Amesbrooke, 1650 Dorchester Street West, Montreal, or telephone GLenview 2576.



MODERN BUSINESS FINDS NEED FOR THIS ON-THE-JOB REFRESHMENT SERVICE

DRINK
Coca-Cola
ICE COLD
WELCOMED BY EMPLOYEES IN OFFICE AND FACTORY!
A POPULAR SERVICE THAT PAYS FOR ITSELF!

Business and industry have conclusive proof that occasional refreshment close at hand during the working day helps to maintain employee efficiency, morale and goodwill. That is why employers all over Canada are putting Coca-Cola on the job. For Coke is such an overwhelming favourite that employees are glad to pay for it.

Consider these facts: The VENDO automatic coin cooler is the ideal equipment for office, factory and institution. Either size—the VENDO 83 (shown here) or the VENDO 39—takes up very little space . . . costs next to nothing to operate . . . quickly pays for itself out of profits. It is fully automatic—employees serve themselves, the cooler collects the money.

Refreshed Employees Work Better

Means EXTRA REVENUE for many useful purposes

MAIL THIS COUPON NOW!

COCA-COLA LTD.
Department B-13
90 Broadview Ave., Toronto, Ont.

We would like to get complete information on how the coin cooler for Coca-Cola can provide a worthwhile service in our establishment.

Firm Name.................................
My Name.................................
Address.................................
City..................... *Prov*..........

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING AUGUST 14, 1953

Range 1953 High	Low	Div. R'te $	Y'ld Aug14 %	Company	Sales	Last Aug. 7	Week end. Aug. 14, 1953 H	L	Close
15¼	12¼	1.00	6.7	Abitibi	18685	14¾	15¼	14¾	14¾
26¼	25	1.50	5.7	Do. $1.50 pref	3125	26¼	26½	26¼	26¾
7¾	6¼	.50	7.1	Acadia Atlan.	700	7¼	7¼	7	7
102	96¾	5.00	6.9	Do. 5% pref.	7	100	102	102	102
18¼	16½	1.20	6.9	Do. A pref.	450	18	18	17¾	17½
10	7	.40	4.5	Agnew Surp.	100	8½	8¾	8¾	8¾
2.20	1.50		...	Albt. Dist.	1300	1.59	1.60	1.56	1.60
49½	33½		...	Algoma Steel	2470	37	37½	36¾	37
24¼	21½	1.00	4.1	Alum of Can p	365	23¼	24¼	23¼	24¼
105¼	100	5.25	5.1	Do. pref.	920	103¼	103¾	103¼	103¼
53½	41½	▴2.00	..	Aluminum	6414	48¼	48½	47¾	48
10	8	▴.40	...	Andian Nat.	75	8	9	9	9
25	21	2.00	8.2	Ang. Cdn. Pulp	520	23¾	24¼	24¼	24¼
9¾	7	.60	6.9	Ang. Nfld.	3235	8¾	8¾	8½	8¾
12¾	11¼	.60	5.1	Argus	810	11¾	11¾	11¾	11¾
85	78¾	4.50	5.6	Do. 4½% pref.	60	80	80½	80	80½
27½	23¾	1.00	3.7	Asbestos	3510	26¾	27¾	27	27¾
23¾	15¾	1.00	6.1	Atlas Steels	2610	16¾	17	16	16½
24¾	23	†.75	...	Bk. Can. Nat.	70	24¼	24¾	24¼	24¼
35	31	1.20	3.5	Bk. Montreal	1401	34¼	34¾	34¾	34¼
42	38¼	1.60+§.20		Bk. N. Scotia	555	40¼	41	40	40
43	38¼	1.40+†.20		Bk. Toronto	650	40¼	41¼	41	41
45	35¾	3.00	8.0	Bathurst Pr. A	180	37	37¾	37	37¾
22¼	15	†.75	...	Do. B	210	16	16½	16	16
8	6	.40+†.15		Beatty Bros.	150	7	7	7	7
60	49¾	†2.50	..	Beaver Lumber	10	54	54¼	54¼	54¼
14	12	.60+†.10		Belding Cort.	680	12½	12½	12½	12½
40	37¼	2.00	5.2	Bell Telephone	30439	39¼	39¾	37¾	38¾
36	34	2.00+§.50		Bird Constr.	50	34	36	36	36
15¾	13¼	1.00	6.9	Brant. Cord. A	300	14½	14½	14½	14½
11¼	9¼	1.00	9.9	Brazilian Tr.	13703	10	10¼	10	10¼

Range 1953 High	Low	Div. R'te $	Y'ld Aug14 %	Company	Sales	Last Aug. 7	Week end. Aug. 14, 1953 H	L	Close
16	13¼	1.00	6.7	Lowneys	125	16	15¼	15	15
52	47½	2.00+†.75		Maclaren Pr.	95	51	52½	52	52½
20¼	15¾	.50+§.30		MacM & Blo B	4105	16¼	16¾	16¼	16¼
84	80	5.00	6.1	Mailman C pf.	20	82	82	82	82
9	6½	†.25	...	Maple Leaf M.	385	7	8	7¾	7¾
90	80	5.00	5.6	Do. pref.	70	90	89	89	89
16¼	14¼	.80	5.1	Maritime Tele n	360	15	15¾	15¾	15¾
15¼	14¼	.70	4.7	Do. pref.	200	15	15	15	15
10¼	7¾	.60	6.9	Massey-Har.	15225	8½	8¾	8¾	8¾
7	5	.50	9.0	Maxwell Ltd.	200	6	5¼	5¼	5½
12¼	11¼	.60	5.0	McCabe A	200	12	12	12	12
38¼	27	1.00	3.3	McColl Fron.	2150	29¼	30	29	30
96	84	4.00	4.2	Do. pref.	200	95	95½	95¼	95½
5	4		...	Melchers	5	4½	4	4	4
2.50	1.10	•	...	Mercury Mills	50	1.25	1.10	1.10	1.10
4.20	2.50		...	Mexican Lt. c.	700	3½	4	3¾	3¾
6¾	5¾		...	Do. pref.	200	6½	6½	6¼	6½
2.00	1.00	.10	6.6	Mica of Can.	50	1½	1½	1½	1½
13	10	§.04	...	Mid. Pac. Grain	120	11	13	13	13
1.90	1.55	†.07½	..	Milton Brick	1600	1.80	1.90	1.85	1.85
27½	24	▴2.00	..	Minn. & Ont P	1040	26¾	27¼	25¼	26¾
41	35	1.00+†1.50		Mitchell, Robt.	100	37¼	39	38	39
26¼	23	.80+†.20		Molson Brew A	750	25	26	25¼	26
26¼	24	.80+†.20		Do. (B)	150	25	25½	25	25½
15¾	13¼	.80	5.6	Montreal Loco.	615	14¼	14¼	14	14¼
27½	23	▴.90+†.20		Moore Corp.	1389	25¾	25¾	25	25
13½	10	.80+†.20		Mt. Royal Rice	50	10½	10½	10½	10½
9¾	7¼	.50	6.0	Nat. Drug	450	8	8½	8	8¼
13¼	11	.60	5.0	Do. pref.	740	11¾	12	11½	12
14	11¼	.60+†.40		Nat. Grocers	65	12	12	12	12
27¾	25¾	1.50	5.4	Do. pref.	485	27½	27¾	27¼	27¾
8¼	7¼	.68	8.5	Nat. Hosiery B	525	8	8	8	8
27½	24¼	1.50+§.50		Nat. Steel Car	645	25	25½	25¼	25¼

Range 1953 High	Low	Div. R'te $	Y'ld Aug14 %	Company	Sales	Last Aug. 7	Week end. Aug. 14, 1953 H	L	Close
50	43	3.00	6.1	Walker-Good.	3852	49½	49½	48¼	49¼
13½	10½	.40	3.0	Waterous Ltd.	10	13¼	13½	13¼	13¼
13¾	12½	.80	6.0	Do. (A)	5	13	13¼	13¼	13¼
24	20	†.90	..	Westeel	825	21¼	21¼	21	21¼
17	12¾	1.00	6.9	West. C. Brew.	144	16½	17	14½	14½
34	26½	1.00	3.0	Weston, George	446	32	34	32	33
96	91½	4.50	4.7	Do. 4½% pref.	120	95½	95½	93¾	95
32	29		...	Willson Stat.	110	32	32	31	32
100½	95	5.00	5.0	Winnipeg El. p	110	99	99½	99	99½
7¾	5¾		...	Winn. Gas	1186	7	7	6½	6¾
6½	5¾	.60	10.4	Wood, Alex.	60	5½	5¾	5¾	5¾
100	97¼	5.50	5.6	Wood, G. H.	10	99½	98¾	98¾	98¾
23	18¼	†.67½	...	Zellers	225	21¾	21¾	21¼	21¼
26½	25	1.25	4.7	Do. 5% pref.	25	26¼	26½	26½	26½
29½	25	1.50	5.3	Do. 6% pref.	100	28½	28½	28½	28½

▴U. S. funds. ▴▴Participating divd. •Dividend deferred. ▪Plus stk. divd. §§1 share 3% pref. stock for each Class A or B. §Paid or payable in 1952. †Paid or payable in 1953. ♦♦Initial. *After stock split. ♦Before stock split.

Mining Stocks

Week Ended August 14

Range 1953 High	Low	Div. Rate $	Yield Aug. 14 %	Company	Sales	Last Aug. 7	Week Ending August 14 High	Low	Close
.48	.14	.....	....	Acadia U.	7,550	.19½	.19	.18	.18
1.85	1.37	.....	....	Aconic M.	1,700	1.69	1.85	1.68	1.85
1.35	.90	.....	....	Akaitcho	3,100	1.05	1.05	1.00	1.00
.09	.07	.....	....	Alta.	500	.07	.07½	.07½	.07½
.51	.20	.....	....	Amer'm	3,000	.25	.21	.21	.21
.99½	.60	*†.02	....	Amer. Neph	43,500	.94	.99½	.87	.88
.23	.07	.....	....	Amer. Stand.	13,000	.19	.18½	.17½	.18½
.40	.16½	.....	....	Amer. Y.K.	21,220	.25	.27	.24½	.24¼
5.70	2.25	§.30	....	Anacon L'd.	93,875	4.70	5.25	4.70	4.95
14.25	12.37½	.50	3.5	Anglo-Hur.	163	13.87½	14.25	13.50	14.25
.80	.25	.....	....	Anglo-Rou.	11,000	.37	.43	.35	.40
.30	.10	.....	....	Ankeno	19,000	.13½	.14	.13	.13½
.35	.09	.....	....	Acquarius	214,250	.32	.34	.31	.34
.55	.30	.....	....	Area	500	.31	.30	.30	.30
.16	.08	.....	....	Arjon	1,000	.11	.11	.11	.11
.25	.06½	.....	....	Armistice	29,500	.22	.24½	.21	.24
.05½	.01	.....	....	Arno	600	.02¾	.02¾	.02¾	.02¾
.20	.09	.....	....	Arnora	44,800	.13	.15	.12½	.14½
1.05	.60	.....	....	Ascot Met.	18,750	.70	.72	.65	.68

Range 1953 High	Low	Div. Rate $	Yield Aug. 14 %	Company	Sales	Last Aug. 7	Week Ending August 14 High	Low	Close
5.45	3.75	.....	....	Conwest	1,650	4.50	4.50	4.35	4.35
.58	.23	.....	....	Copper M.	1,000	.25	.26	.25	.25
.10	.03	.....	....	Cortez	4,500	.04	.04	.04	.04
.54½	.28	.....	....	Coulee	40,500	.35	.46	.31	.42
.16½	.07	.....	....	Cournor	500	.08	.09	.09	.09
.15	.10	.....	....	Crestaurum	3,000	.11	.11½	.11	.11½
.40	.31	.....	....	Croinor	2,000	.35	.35	.35	.35
.26	.10	.....	....	Crou. Bab.	1,000	.10	.10	.10	.10
.18	.10	.....	....	Crowshore	4,750	.11	.11	.10½	.10½

Range 1953 High	Low	Div. Rate $	Yield Aug. 14 %	Company	Sales	Last Aug. 7	Week Ending August 14 High	Low	Close
1.45	.90	.....	....	Rexspar	5,400	1.25	1.25	1.20	1.24
3.40	1.62	.....	....	Rix-A'basca	4,550	2.00	1.98	1.90	1.92
.22	.09	.....	....	Roche L.L.	5,600	.13½	.14	.13	.13½
.35	.21	.....	....	Rowan Cons.	10,600	.25	.27	.22½	.22
.20	.08	.....	....	Royran	3,000	.11	.10	.10	.10
.20	.09	.....	....	Roysilver	7,000	.09½	.10	.09	.10
.05½	.03	.....	....	Rupununi	2,500	.03	.03½	.03	.03
.26	.08	.....	....	Ryanor	1,000	.10	.10	.10	.10
2.25	1.60	†.05	....	San Antonio	1,700	1.78	1.85	1.75	1.85
.15	.03	.....	....	Sand River	38,200	.08½	.12	.09	.10½
.36	.08	.....	....	Shawkey '45	10,532	.10½	.11	.09½	.10
1.15	.50	♦	....	Sheep Creek	1,000	.65	.64	.61	.64
5.80	4.25	.....	....	Sherritt G.	18,205	4.40	4.55	4.40	4.40
7.75	7.00	.....	....	Sigma M.	100	7.40	7.45	7.45	7.45
.33	.17	.....	....	Silanco	2,100	.20	.20	.19½	.20
.39	.10	.....	....	Silbak Prem.	4,275	.11	.11	.10	.11
.73	.40	.....	....	Silvan	2,900	.45	.46	.45	.45
1.25	.65	§.10+ Stk. Div.	....	Silver M.	187,700	.66	.90	.67	.90
1.75	.85	.....	....	Silver Stand	500	.95	.94	.94	.94

Range 1953 High	Low	Div. Rate $	Yield Aug. 14 %	Company	Sales	Last Aug. 7	Week Ending August 14 High	Low	Close
4.40	1.85	.....	....	West Tung.	18,400	1.93	2.24	2.00	2.15
.07	.03	.....	....	Westville	500	.03	.04	.04	.04
.12½	.07	.....	....	Wiltsey C.	1,500	.09½	.08	.08	.08
.17	.05¾	.....	....	Winchester	43,000	.11	.11	.09½	.11
.14	.08	.....	....	Windw'd	1,000	.08	.09	.09	.09
.22	.05	.....	....	Winora	13,100	.15½	.16	.14	.14½
2.58	1.45	.12+ †.02	....	Wright-Har.	1,150	2.00	2.04	2.00	2.00
.47	.25	.....	....	Yale Lead	2,500	.35½	.38	.35	.35
.13	.07	.....	....	Yellorex	1,000	.08	.07½	.07½	.07½
1.75	1.23	†.04	....	Y'ke Bear	13,210	1.37	1.41	1.35	1.35
.56	.19	.....	....	Yukeno	2,400	.19	.22	.20	.22
.67	.53½	§.08	....	Yukon Cons.	2,000	.58	.58	.57	.58
.49	.14	.....	....	Zenmac	6,500	.15¼	.20	.15¼	.15¼

Oil Stocks

Range 1953 High	Low	Div. Rate $	Yield Aug. 14 %	Company	Sales	Last Aug. 7	Week Ending August 14 High	Low	Close
.27	.15	.....	....	Acme G.&O.	1,000	.16	.15	.15	.15
1.65	1.10	.....	....	Ajax	5,325	1.18	1.25	1.19	1.25
2.80	1.70	.....	....	Albermont	19,005	1.95	1.92	1.80	1.82
.44	.25	.....	....	Alta. P.C.	3,470	.32	.34½	.32	.34½
.74	.29	.....	....	Altex	500	.32	.30	.30	.30
.45	.08	.....	....	Amalg'ted	1,000	.11	.13	.13	.13
.54	.30	.....	....	Amer. Leduc	19,700	.35	.36	.32½	.35
20.00	9.00	.....	....	Amurex	1,120	15.87½	15.87½	15.25	15.75
.21	.06½	.....	....	Anchor	6,800	.08½	.08½	.08	.08
8.30	5.15	†.15	....	Anglo Can.	2,375	6.00	5.95	5.75	5.95
.80	.30	.....	....	Antone	64,500	.34	.40	.32	.40
.10	.05	.....	....	Apex	6,500	.05	.05	.05	.05
5.90	4.00	.....	....	Bailey-Sel.	18,620	4.20	4.60	4.10	4.45
3.00	1.90	.....	....	Banff	800	2.49	2.49	2.43	2.43
.26	.07	.....	....	Barons	2,000	.10	.10	.10	.10
.51	.19	.....	....	Bata	16,500	.26	.30	.26	.30
1.10	.41	.....	....	Blue Crown	11,363	.78	.79	.70	.72½
1.90	1.15	.....	....	Bralsaman	1,100	1.45	1.40	1.30	1.40
.53	.32	.....	....	Bristol	11,500	.43	.43	.40	.43
10.25	3.90	.....	....	Britalta	2,539	4.35	4.50	4.30	4.30
1.40	.56	.....	....	Br. Emp.	40,200	.60	.64	.60	.60
.16	.07	.....	....	Br. Pete.	2,600	.09½	.09½	.08	.09½
14.37½	10.00	.10	0.9	Calg. & Ed.	1,025	10.50	11.00	10.75	11.00
2.15	1.10	.....	....	Calmont	16,225	1.20	1.25	1.20	1.22
.73	.25	.....	....	Calnorth	2,200	.38	.40	.37	.37
6.65	5.05	.....	....	Calvan	3,920	5.25	5.25	5.10	5.10
5.10	3.10	.....	....	C. Oil Lands	1,600	3.85	3.50	3.40	3.50
12.50	8.50	.....	....	C. So. Oils	1,235	9.25	9.25	9.00	9.15

Range 1953 High	Low	Div. Rate $	Yield Aug. 14 %	Company	Sales	Last Aug. 7	Week Ending August 14 High	Low	Close
1.66	1.01	.....	....	W. H'Stead	7,400	1.10	1.10	1.05	1.10
6.85	5.00	.....	....	W. L'Holds	1,475	5.75	6.00	5.70	5.90
1.15	.43	.....	....	Wilrich	41,900	.50	.55	.51	.54
.22½	.11	.....	....	Y'ke Can.	11,125	.11	.12½	.11½	.11½
1.19	.70	.....	....	Y'ke Prin.	4,063	.77½	.75	.73	.73
.60	.25	.....	....	York Oils	7,100	.34	.32	.29	.29

*U. S. Funds. § Paid in 1952. ♦ Div. Deferred. † Paid or payable in 1953. * Initial.

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Aug. 14 Bid	Ask
Acadia At. 5% pf.	5.00	100	102	..
Acme Glove	..	3½	..	..
Admiral Corp.	▴1.00	23½	27	27½
Agnew Surp. pf.	†♦♦.27½	9¼	9¼	9¼
Alta. Cons. Gas	..	3.40	3.35	3.45
Albt. Distillers Vot. Trust	..	1.55	..	1.75
Amal. Elect.	†.30+†.30	19.70	19.70	..
Ang. Can. Tel. P.	2.25	38¼	38¼	..
Ashdown Hdw. A	.60	14¾	14¾	..
Do B.	1.00	16½	16¾	17
Assoc. T. & T. A	4.00	105½	..	..
Auto Electric	†.45	8¼	..	9½
Do. A	.50	8¼	8¼	8¼
Auto Fabric A	†.15▪	4½	4½	5½
Do B	†.05▪	2	..	2.25
Barcalona	..	2.20	1.85	3.50
Bates & Innes	1.00	13	12	15
Beaver Lum. A	1.00	19	19	20
Do. pf	1.40	28	27	..
Belding Cort. pf.	.70	12¾	12	15½
Belgium Stores	•	9	..	7¼
Do. pf.	1.00	13½	..	14½
Bickle-Seag.	.10	1.65	1.00	..
Biltmore Hats	.40	6½	5¾	6¾
Do. A	1.00	14¼	13½	..
Blue Ribbon	..	16	16	22
Do. pf.	2.50	43¾	..	42½
Bowes Co. (1950)	..	11½	11	15
Brant. Cord. B	..	8¼	6½	8
Brant Roof. A	1.00	14	14	17
Do. B	.40	9	6½	..
Bright, T. G.	..	5	6½	8
Brit. Am. Bk. N.	1.00	17	16¾	17½
Brown Co. 2nd pf.	▴3.00	49	48½	49¼
Burnett Ltd	..	3¾	..	3¼
Caldwell Linen	.80	14	14	15
Do. 1st pf.	1.50	24	23¼	25
Can. Bread	.10	3½	3.05	3.20
Do. pf. B	2.50	50	48	51
Can. Floor B	†.55	10	..	..
Can. Foils	.40	10	8¼	10
Can. Forg. A	1.50+§.52½	33	33¼	34

	Div. Rate $	Last sale	Aug. 14 Bid	Ask
Nat. Hosiery A	.20	7	7¼	9¼
Nat. Lead	1.00	32	32½	33
Nat. Trust	1.00+§.30	28	27	27¾
Neon Pr. of W. C.	.80	16¼	17	..
North Can. Mtge.	†2.50	35	37	..
Nor. Trusts	.80	34	..	..
Nuclear Ent.	..	3	3	..
Oakville Wood	..	6¾	6¾	7
Office Spec.	.40+†.10	12	11¾	12¼
Ogilvie Flour pf.	7.00	146	146½	160
Ont. Beauty Sup.	..	.50	.25	..
Do. pref.	..	5	5¼	7¾
Ont. Steel pref.	7.00	145	125	148
Pac. Coast Terms.	..	16¾	..	..
Pacific Coyle	†.03	.65	.55	.58
Paton Mfg.	.80	12	11½	..
Do pref.	1.40	22	20¾	..
Paul S. S.	§.25	7	..	11
Penman's	3.00	50	50	70
Photo Eng.	1.50+†.50	31¼	31¼	..
Pitt Plate Glass	†.70▴	48½	49½	50½
Pwr. Corp. 2nd pf.	3.00	55	55¼	57
Premier Trust	†3.00	75	70	74
Pressed Metals	†▴.75	11¾	10¾	11¼
Price Bros. pref.	4.00	95	94	95
Quebec Tele.	†.60	9½	10	..
Do. A	.75	27½	..	..
Quinte Milk A	.60+†.10	8½	8¾	9¾
Do. B	†.10	2.30	3.35	..
Ranger Brew.	..	20¼	20¼	..
R&M Bear. A	1.10+†.10	18½	18½	..
Reitman's 5% pfd.	1.00	20	19½	..
Reliance Grain	..	.60	.20	..
Renfrew Textile A	•	2¾	2½	3
Renold-Cov A	1.10+†.05	18½	18¼	..
Riverside Mill A	†.50	18	18	20
Do. B	•	4¾	..	5¾
Robertson, P. L. N	..	..	40	41
Robinson Cotton	..	2¾	3	4
Do. pfd.	..	2	2½	3
Robinson Little	.80	11	10½	11¼
Do. A	1.00	14¼	14½	15
Rolland Pap. pref.	4.25	77	70	78

	Div. Rate $	Last sale	Aug. 14 Bid	Ask
White-Pass'y	..	15	14	16
Willson Stat. pref.	5.00	99	99	..
Wilsil	1.20	19½	19½	..
Wilson, J. C.	.70	20	..	9
Windsor Hotel	§♦♦.50	33	32	..
Woods Mfg.	§.25▪	23	22	..
Wool Combing	§.20	10	..	10
York Knit. A	•	3.55	3.75	3.75
Do. B	..	1.60	1.05	1.40

▴U. S. funds. •Divd. deferred. §Paid or payable in 1952. §§1 share pref. stock for each class A or B. ▪Plus stk. divd. †Paid or payable in 1953. ♦♦Initial. ♦Before stock split. *After stock split.

Mining Stocks

	Div. Rate $	Last sale	Aug. 14 Bid	Ask
Amal. Lard	...	.19	.17	.20
Bankfield	...	.07¼	.07½	.07¾
Barvallee	...	.09	.04	.09
Belle-Chib.	...	.10	.10	.13
Belleterre	†.10	2.50	2.50	...
Berens River	...	.80	.70	.95
B.R.X. Con.	...	.03	.02½	.03
Brunsman	...	.13½	...	...
Bruce Cons.	...	.01	.01½	...
Canusa	...	.04	.04	.05
Cent. Manitoba	...	.10	.08½	.10
Cen. Patricia	§.05	.95	.95	.97
Cen. Porcupine	...	.18	.18	.20
Century	...	.04	.03	.05½
Coin Lake	...	.11	.11	.12½
Congress	...	.06	.06	...
Coniaurum	...	.62	.60	.62
Cons. C. Cad.	...	.05	.05½	.06½
Cryderman	...	.01½	.01½	.02
Dickstone C.	...	.10	.04	.10
Dyno	...	.28	.28	.35
East Amphi	...	.08	.08½	.10½
El Sol	...	.08½	.08	.09½
Eureka warr.	...	.35	.28	.50
Flin Flon	...	.00½	.00¼	.00¼
Fontana '45	...	.05	.03	.07
Golconda	...	.16	...	.25
Gold Lake	...	.01½	.01½	.01½
Grandoro	§.02	.40	.35	.45
Grandview	...	.21	...	.30
Great Falls	...	.07	.05	.08
Hallnor	†.17	2.90	2.90	3.75
Hamil	...	.11	.10	.11
Hoyle	...	2.21	2.21	2.40
Indian M.	...	.05½	.04	.05½
Island Lake	...	.01	...	.01
Island Mountain	...	.27½	.27	.33
Jardun	...	.25	...	...
Kay Rand	...	.08	.06	.09
Kerr Lake	§*.05	.25	.21½	.30
Kirk. Town	...	.12	.12	.13¾
Koot. Belle	...	.03	...	...

	Div. Rate $	Last sale	Aug. 14 Bid	Ask
Vananda '48	...	.01½	.01½	.02½
Vinray	...	.02½	.02½	.03
Winnipeg R. Tin	...	.03	.02½	.03

— OIL STOCKS —

	Div. Rate $	Last sale	Aug. 14 Bid	Ask
Calalta	...	.48	...	...
Can. Oil Lands w.	...	2.00	1.25	2.25
Candn. Prospect	...	5.00	4.65	6.25
Coastal	...	1.30	1.30	...
Commoil	§.50	4.25	4.25	...
Common P.	§.30	4.25	4.00	...
Cons. W. Pet.	...	.49	.53	.60
General P.	.20	6.25	6.00	6.30
Golden SP.	...	.12	.11	.14
Henderson	...	.31	.30	.32½
High Sarcee	...	.17	.16	.20
Kenwell	...	1.60	1.55	1.70
Marvel	...	.03	.03	.05½
Nordon	...	.08	.09	.12
N. Candn.	...	2.18	2.10	2.20
Quinalta	...	.32	.32	.35
So. Brazeau	...	.04½	...	...
Sunset	...	.29	.25	.28
Turner V.	...	.30	.35	....

*U. S. funds. †Paid or payable in 1953. §Paid in 1952. •Dividend deferred.

Company Meetings

Date	Company	Place
Aug. 13	Viceroy Mfg.	Toronto
Aug. 19	Amer. Leduc Pet	Edmonton
Aug. 20	Buffalo Ank. G. M.	Toronto
Aug. 21	B. C. Power Corp.	Vancouver
Aug. 22	Leduc-Cons. Oils	Calgary
Aug. 25	Reef Pet.	Toronto
Aug. 25	Ryanor Mining	Toronto
Aug. 25	Silver-Miller Mines	Toronto
Aug. 26	Canada Packers Ltd.	Toronto
Aug. 26	New Superior Oils	Calgary
Aug. 27	B. C. Telephone	Vancouver
Aug. 27	Mailman Corp.	Montreal
Aug. 28	Can. Converters Co. Ltd.	Montreal
Sep. 15	Stand. Equities Ltd.	Montreal
Sep. 23	Agnew-Surpass Shoe	Brantford
Sep. 25	General Motors	Newcastle County, Del.

Government Bonds

August 18, 1953

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954 ...	100⅞	101¼
3	Nov. 1956 ...	99¼	99¾
3	May 1957 ...	98	98½
3	Jan. 1959 ...	96⅞	97¼
3	June 1960 ...	95½	96¼
3	Feb. 1962 ...	94¼	95¼
3	Oct. 1963 ...	93¼	94¼
3	Sept. 1966 ...	92¼	93
Dom. of Can. Bonds:			
3	June 1958 ...	97½	98
3¼	June 1966 ...	95	96¼
3	Perpetual ...	†83	85
2¾	June 1968 ...	88¼	89¾
3¼	Jan. 1975/78.	97	98
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	•102	103¼
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	•96½	98¼
4	Jan. 1962 ..	•103	105¼
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	95½	97
4½	Feb. 1956 ..	•102⅞	103¾
4½	July 1957 ..	♦103⅛	105¼
5	Feb. 1954 ...	100⅞	101¼
4½	June 1955 ..	•102⅞	104
2¾	Jan. 1967 ...	87¼	89
2¾	Sept. 1969 ...	87¼	88¾
3	Jan. 1966 ...	91⅞	93

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970 ...	♦89⅞	92¼
British Columbia:			
4½	Jan. 1969 ..	♦106¼	109¼
5	Sept. 1953 ...	100	100¼
3	Dec. 1960 ...	93⅞	95½
3	June 1964 ...	90	92
5	Sept. 1959 ..	♦107	108¼
B. C. Power Comm.:			
3	Oct. 1967 ...	87	89¼
Manitoba:			
4	Dec. 1957 ..	♦100¼	102¼
5	Dec. 1959 ..	•107	109
5¼	July 1958 ...	104	106¼
3	Oct. 1965 ...	87⅞	90¼
4½	Dec. 1956 ..	♦102¼	104¼
New Brunswick:			
4½	Apr. 1961 ..	♦102¼	104¼
2¾	June 1966 ...	83¼	84¼
3¼	May 1957 ...	96	97⅞
3¼	Sept. 1965 ...	90¼	91¼
Nova Scotia:			
4	Nov. 1950 ..	♦102¼	103
5	Mar. 1960 ..	♦105¼	108
3¼	June 1963/65.	92	93
3	June 1956/58.	95	96
2¾	June 1965/68.	84	85

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	83¼	85¼
4	June 1962 ..	•100⅞	103¼
4½	Jan. 1962 ..	♦104⅞	107
2¾	July 1967/76.	81⅞	84¼
3	Nov. 1963/65.	89½	91¼
5	May 1959 ...	106¼	108¼
Ont. Hydro Commission:			
4	Aug. 1957 ..	•100⅞	102¼
2¾	Oct. 1965/68.	84¼	85¾
3	Dec. 1963/65.	89¼	90¼
3	Nov. 1967/69.	85⅞	87¼
Prince Edward Island:			
3	Oct. 1965 ...	88¼	90¼
Quebec:			
3¼	Mar. 1954/59.	97½	99
3½	Feb. 1952/55.	100	100⅞
4½	Aug. 1958 ...	100⅞	102
4½	Jan. 1963 ...	101⅞	103¼
3	Sept. 1962/64.	90¼	91¼
Quebec Hydro Commission:			
3	Feb. 1969/73.	85⅞	87¼
3	Dec. 1958/60.	94	95¼
Saskatchewan:			
4	Nov. 1955/60.	98⅞	100¼
5	Aug. 1958 ...	103	105
4½	Mar. 1960 ..	♦104½	106¼
5	Dec. 1959 ..	♦107	109
3	Mar. 1963 ...	89½	91⅞
3¼	Nov. 1960/62.	91½	94
3¼	Oct. 1962/65.	96	97⅞

♦Payable Can. or N.Y. •Payable Can., N.Y. or £.
†Callable on or after Sept. 15, 1966.

Unlisted Stocks

(Compiled from quotations by Kippen & Co., Montreal and Intercity Securities Ltd., Toronto)

August 17, 1953

	Bid	Ask
Algoma Cent. & H. B. Rly.	15.50	16.00
Do. pfd.	1.50	....
Allens Toronto units	43.00	....
Anglo-American Explor.	18.00	20.00
Anglo-Can. Telephone A	11.25	....
Ash Temple Ltd.	1.60	1.90
Do. 6% pfd.	94.00	100.00
Beauharnois L. H. & Power	30.75	31.50
Bowes Ltd. 1% pfd.	.70	.80
Brinton Peterboro Carpet	57.00	....
British Mortgage and Trust	205.00	220.00
B. C. Sugar	90.00	93.00
Brockville Trust & Savings	62.00	65.00
Can Crushed Stone 6% pfd.	88.00	....
Can Consol. Grain units	82.00	....
Can Delhi Pete.	11.85	12.25
Can Foreign Sec.	7.25	....
Can. Gen Sec pfd.	.80	....
Can. Motor Lamp com.	18.00	19.50
Can. Superior Oils	9.15	9.65
Can West Nat. Gas pfd.	16.75	17.75
Capital Wire Cloth com.	22.00	24.00
Carlton Club	85.00	95.00
Chase, A. W. units	49.00	52.00
Coleman Collieries A	.24	.32
Do. B	.24	.32
Colonial Steamships com.	225.00	....
Commercial Finance Corp.	33.50	36.00
Commercial Life 10% paid	10.50	11.50
Concourse Bldg. V.T.	14.00	....
Cooksville A	17.25	18.50
Do. B	10.25	11.50
Do. pref.	.75	.85
Crain, R. L. pfd.	.75	.85
Cuban Can. Sugar	5.00	....
Debenture & Secs. pfd.	86.00	....
Dennisteel Corp. 7% pfd.	4.50	....
Do. com.	1.75	....
Detroit Internatl. Bridge	28.75	29.75
Dom. Can. Gen. Insurance	260.00	....
Dom. Manufacturers pfd.	90.00	....
Do. com.	1.25	....
Dom. Royalty Corp.	.25	.45
Dover Industries Ltd.	8.50	9.25
Dupuis Freres pfd.	15.00	17.00
Essex Packers com.	1.65	....
Do pfd.	26.00	....
Foreign Power pfd.	26.00*	29.00
Galt Brass com.	38.50	....
Goderich Elevator & Trans.	20.25	....
Granite Club	13.50	14.50
Gt. Britain & Can. Inv.	3.50	4.25
Do. pfd.	98.50	....
Great-West Life	72.50	74.00
Guardian Realty pfd.	54.00	....
Guaranty Co. of N. Amer.	390.00	....
Hart Battery com.	8.00	10.00
Heaps Waterous com.	2.25	2.75
Highland Dairy 5% pfd.	....	54.00
Homewood Sanitarium*	93.00	98.00
Hudson's Bay Co. (new)	12.00	12.50
Industrial Mtge. & Trusts	67.00	....
Ingram & Bell pfd.	103.00	....
Internat. Holdings com.	13.00	13.75
Ladies Golf & Tennis	15.00	....
Lambton Golf	145.00	160.00
Lambton Loan Sarnia	75.00	78.00
Laprairie Co. com.	12.50	....
Do. pfd.	86.00	100.00
Lond. Can. Inv. $3 pfd.	43.50	46.00
Do A	35.00	37.00
Manufacturers Life Ins.	63.00	66.00
Maritime T. & T.	15.25	16.00
Medical Arts Bldg. Toronto	42.50	43.50
Mex. Elect. Co. $7.00 1st pf.	....	7.25
(Subsid. Amer. For. Power)		
Mississaugua Golf	15.00	20.00
Monarch Life 40% paid	145.00	150.00
National Life 40% pd.	145.00	150.00
Do. 25% pd.	67.00	....
New Brunswick Tele.	11.50	12.50
Niagara Lower Arch Bridge	50.00	....
S. Nord Chemical	.80	....
Northern Tele.	1.45	....
Nova Scotia Lt. & Pwr.	19.25	20.50
Ont. & Que. Rlwy. 5% stk.	117.00	122.00
Para Oshawa Theatres com.	12.50	....
Park Lawn Cemetery	1.35	1.70
Peller Brewing com.	1.85	2.20
Do. pfd.	13.50	14.00
Ponder Oil warr.	.30	.40
Provincial Bank of Canada	14.75	15.50
Provincial Gas	65.00	....
Prudential Trust Co.	15.00	18.00
Reliance Pet A & B	19.50	....
Ritchie Cut Stone pfd.	9.50	....
Robin Jones Whitman pfd.	33.00	40.00
Do. com.	1.25	....
Sawyer Massey com.	3.50	....
Scarboro Golf	12.00	....
Sec Stand Royalties pfd.	.05	.08
Sincennes McNaught Lines	2.80	3.00
Sherbrooke Trust Co.	140.00	....
Skyway Drive-In Theatres	1.00	1.40
South Winnipeg Ltd.	2.00	....
Sovereign Life 25% pd.	64.00	....
Standard Fuel com.	3.00	4.25
Do. pfd.	35.00	37.00
Stanfields Ltd. A	10.00	11.00
Do. B	9.00	....
Strategic Materials	6.50	7.25
Summit Golf	14.00	....
Sun Life Assce. Co.	145.00	148.00
Third Can. Gen. Inv.	....	....
Toronto Brick 1st pfd. 50c.	7.50	8.50
Do. com. div. 50c.	6.75	8.00
Toronto Housing com.	5.25	....
Toronto London Invest.	2.15	2.45
United Amusement A	11.25	....
Do B	7.25	....
United Co-op's Ont. pfd.	3.00	....
United Farmers Co-op	3.00	....
United Steel pfd.	25.25	26.25
Universal Cooler com.	2.25	3.00
Do. 6% pfd.	85.00	90.00
Waterloo Manufacturing	6.75	7.50
Western Assurance com.	93.00	....
York Downs Golf Free Tr.	250.00	285.00

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 10	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 16	Power and traction 11	Banks 8	Total utilities 15	Total co's 105
*1953 to date:												
High	474.1	613.5	155.2	178.6	410.5	138.5	479.9	312.5	150.9	171.5	176.9	186.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1953 Monthly Figures:												
Jan.	432.9	502.5	132.6	147.3	279.0	115.2	382.5	293.6	146.3	162.0	167.9	172.3
Feb.	419.9	494.4	133.4	143.0	269.4	117.0	387.0	291.0	146.2	164.8	166.0	169.0
Mar.	415.5	501.9	130.6	145.3	261.5	117.8	396.6	293.3	147.0	165.9	167.7	170.0
Apr.	382.7	472.6	130.4	136.3	247.7	118.2	384.4	282.2	144.8	163.0	161.0	160.8
May	381.6	471.0	128.3	134.6	235.1	118.2	395.9	275.1	143.4	166.3	160.4	159.8
June	378.9	471.9	128.8	127.4	217.6	118.3	388.1	270.7	140.9	168.4	157.5	156.8
1953 Weekly Figures:												
July 2	392.7	488.5	130.9	128.8	202.1	122.8	400.0	274.9	141.9	169.0	159.0	160.3
July 9	398.2	493.3	128.6	129.4	191.4	123.5	408.8	277.1	141.6	168.7	159.4	161.2
July 16	396.7	487.3	129.0	129.3	205.2	124.4	409.9	277.7	142.4	169.0	157.8	160.5
July 23	390.7	498.5	129.3	127.8	205.9	127.1	412.1	279.7	141.7	168.7	157.3	160.3
July 30	396.3	506.3	131.2	131.2	209.0	123.9	412.2	283.1	142.0	170.1	156.1	161.3
Aug. 6	399.0	515.2	133.0	133.0	210.2	125.5	413.2	286.1	142.6	170.5	157.4	162.7
Aug. 13	401.3	521.3	138.4	133.2	210.8	126.8	413.5	287.6	143.9	171.8	156.7	163.4

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Aug. 17	313.17	78.91	152.45	103.94
Aug. 14	313.10	78.60	153.20	105.19
Aug. 13	313.51	78.23	153.66	105.46
Aug. 12	312.97	77.74	153.53	104.46
Aug. 11	313.10	77.90	153.94	104.60
Month Ago	308.44	77.35	154.26	106.12
Year Ago	323.96	94.42	197.54	136.61
1953 High	326.81	87.01	185.69	126.51
1953 Low	296.79	74.53	146.29	102.17

Montreal Stock Exchange Index

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Gold
Aug. 17	96.2	190.2	158.8	725.01	57.66
Aug. 14	95.8	189.8	158.5	718.69	57.87
Aug. 13	95.6	189.9	158.5	725.31	57.91
Aug. 12	95.4	190.4	158.8	725.61	58.23
Aug. 11	95.5	190.6	158.9	721.02	58.17
Month Ago	94.0	188.5	157.0	701.16	58.05
Year Ago	87.4	219.7	175.6	729.23	69.73
1953 High	96.6	212.5	173.0	725.61	66.32
1953 Low	91.5	180.8	151.7	699.76	53.59

Dow Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Aug. 17	275.04	104.17	50.77	107.24
Aug. 14	275.71	104.70	50.88	107.38
Aug. 13	276.74	105.75	50.66	108.11
Aug. 12	276.42	105.73	50.84	108.03
Aug. 11	275.30	105.11	50.71	107.56
Month Ago	269.74	105.48	49.01	105.89
Year Ago	274.31	101.49	50.46	106.04
1953 High	293.79	111.21	53.88	113.96
1953 Low	262.88	99.58	47.87	102.49

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

August 18, 1953

Public Utility Issues:	Int. Rate %	Due	Bid	Ask	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	135	139	134
Bell Tele.	3	'77	81½	84½	81
Do.	4½	'67	100¼	103¼	100¼
Braz. Traction	4½	'70	85	88	83½
B. C. Electric	3¼	'67	86	89	86
Do.	3½	'75	85	88	84
Do.	3¾	'69	90	93	89
Do.	4¾	'77	98½	101½	98½
B. C. Tele.	4	'62	97	100	97
East Kootenay	3½	'67	83½	86½	82½
Gat. Power D	3½	'70	88½	91½	88½
Gt. Lakes Pwr.	4½	'69	93	96	93
Maclaren-Quebec Power	3	'69	85	88	84
Mex. Lt. & Pr.	5	'75	68½	71½	69
Mtl. Trams B	5	'55	99½	102½	99½
Nat. Lt. & Pwr.	4½	'61	94	97	94
North. Que. Pr.	4½	'67	93	96	92½
Power Corp.	3½	'67	88½	91½	88
Quebec Power	3	'62	90	93	90
St. Maurice Pr.	3½	'70	86½	89½	86½
Shaw. W. & Pr.	3	'71	85	88	85
Do.	3½	'73	88	91	88
Un. Fuel Invest.	4	'59	97	100	96
Wpg. Electric	3¾	'71	92	95	92
Industrial Issues:					
Abitibi Pr. P.	3½	'67	94	97	94
Acadia-Atlantic Sugar	3¾	'65	88	91	88
Alaska P. & C.	4½	'66	94	97	93½
Aluminum Co.	3½	'71	92	95	92
Barvue Mines	5s	'56	96	99	95
Bowater's Nfld. P & P.	3½	'68	87	90	86½
B. C. For. Pr.	4½	'66	95	98	95
Burns & Co.	4	'63	94	97	94
Can. Steamship	4	'66	96	99	96
Can. Bread	4½	'67	90	93	90
Can. Brew	4	'69	91½	94½	91½
Can. Canners	3¾	'70	88½	91½	88
Can. Celanese	3	'62	91	94	91
Can. Chemical	5½	'71	97½	100½	97½
Can Oil	3½	'62	91	94	91
*Do.	5	'72	103	106	103
Can. West. Lum.	4	'62	97	100	97
Cockshutt Plow	4½	'65	94	97	94
Columbia Cell.	5	'68	96½	99½	96
Consol. Paper	3½	'67	98½	101½	98
Dom Stores	5	'72	99	102	98½
Dom. Tar & Ch.	5	'67	97½	100½	98
Dom. Woollens	5	'64	60	63	60
Dryden Paper	5½	'66	97½	100½	97½
E. B. Eddy	4½	'69	98½	101½	98½
Elk Falls Co.	5	'75	94½	97½	94½
Fed. Grain	4	'64	93	96	92
Gen. Stl. Wares	3½	'70	89½	92½	89
Gt. Lakes Pap.	3½	'67	93	96	93
Gt. Plains Dev.	1-4	'65	60	63	60
Husky Oil	5½	'62	100	103	100
Imp. Tobacco	3	'70	85	88	85
Imp. Oil	3	'69	85½	88½	85½
Indust. Accept.	5	'70	95	98	95
Irving Oil Co.	5½	'67	97	100	97
Maple L. M.	3¾	'63	93	96	93
Massey-Harris	5	'67	98½	101½	98½
McColl-Front.	3	'71	82½	85½	82
Mercury Mills	4	'63	84	87	84
Mon. Knit.	4½	'71	88	91	88
N. S. Steel Coal	3½	'63	92	95	92
Page-Hersey T.	3½	'69	90½	93½	90
Price Bros.	3½	'66	91	94	91
St. Law. Corp.	3	'72	98	101	98
Silverwood Dair.	4	60-64	90	93	90
Do.	4	'71	89	92	89
Simpsons Ltd.	4½	'73	100½	103½	100

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$19.67	$19.57	$26.30
Hogs	33.60	33.10	25.60
Copper, lb	.28½	.29¾	.24½
Sugar, raw, lb.	.0590	.0590	.0590
Coffee, lb.	.60¼	.61¼	.54¼
Hides	.18½	.18	.17½
Weekly Indices			
U. S. Labor	110.6	11.07	112.0
Dow Jones	157.76	166.29	175.92
Monthly Indices			
Retail (July)†	115.4	114.9	116.9
W'sale (June)	221.7	220.1	226.5
U. S. (May)*	109.8	109.4	111.6
Gt. Brit. (May)	329.1	331.0•	328.1

Note: †Cost-of-Living Index revised to the Base of 1949=100.

*New series based on 1947-49=100.

Base of price of quotations is as follows: Cattle—Steers, good up to 1,000 lb. top price Toronto. Copper-electrotype, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

•Revised.

Corporation Bonds (cont'd)

	Int. Rate %	Due	Bid	Ask	Prev. Week Bid
Simpsons-Sears	4½	'73	101½	104½	100½
Steel Co. of Can.	2¾	'67	86½	89½	86½
Traders Finance	5½	'68	97½	100½	97½
United Corp.	4	'58	95½	98½	95½
United Steel	4	'60	91	94	91
Un. Grain Gr.	3¾	'70	85	88	85
CONVERTIBLE ISSUES					
Abitibi Pr. & P.	4½	'61	98½	101½	97½
Ajax Pete. Ltd.	5	'62	94	98	94
Atlas Steels	5	'67	101	104	102
Braz. Traction	4½	'71	85	88	84
B. A. Oil	3½	'61	102	105	101½
Do.	3½	'62	96½	99½	96½
B. C. For. Pr.	5	'68	97½	100½	97½
Can. So. Oils	5	'61	97	100	97
Can. Brew	4½	'61	101½	104½	100
C.P.R.	3½	'66	95½	98½	95½
Do.	4	'69	100½	103½	100
Central Leduc	5	'65	90	94	90
Cockshutt Farm	5	'68	98½	101½	98½
Dom. Magnes.	5	'62	104	108	104
Dom. Steel & C.	4	'61	93	96	93
Dom. Textile	4	'66	94	97	94
Gen. Pete	4½	'65	95	100	95
Jupiter Oils	5	'67	90	95	90
Kroy Oils	5	'67	95	98	94½
N. Sup. Oils	5	'64	94	98	94
Pathfinder Pet.	1-5	'62	96	106	98
Power Corp.	4½	'68	110½	113½	110½
Scurry Oils	5	'64	90	95	90
Silverwood Dair.	5½	'72	102	105	102½
Supertest Pete.	4	'70	97	100	97
Traders Fin.	4	'65	174	180	174
Trans Empire	5	'66	96	99	96
Do.	5½	'67	97	102	98
Triad Oil	4½	'67	101½	104½	99½
West. C. Brew.	5	'67	97	100	97

*Payable in Canada, U.S. or U.K.

Stock Redemptions

Company:	Rate	Date	Price
*Cdn. Wirebound Boxes 5% cl. B shs	5%	Oct. 1	•$10.00
*Woods Mfg. Co. Ltd. cl. B non-cum. red. pf. sh. ($1 par)†	4%	Aug. 24	$100.00

*All outstanding.
†Issued as stk. div. July 24, 1953.
•Plus accrued dividend.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Aug. 17	258,600	1,877,000	106,725	45,992	1,190,000
Aug. 14	266,400	1,481,000	100,952	66,036	1,280,000
Aug. 13	326,100	1,832,000	74,900	78,916	1,330,000
Aug. 12	319,700	1,764,000	118,481	38,420	1,330,000
Aug. 11	261,700	1,725,000	53,685	39,066	1,210,000

Market Comment

What stocks and bonds are doing and what prominent observers say

Canadian markets at midweek were marking time following an extended period of slow gains. The index of pulp and paper stocks on the Montreal Stock Exchange established a level not reached since last September.

In mining issues, there are some signs of a revival of speculative interest in the New Brunswick camp, whose stocks have been overshadowed recently by prospects in the Blind River, Ont., area.

Canadian traders are disappointed at the absence of a revival in western oils; such a revival of buying had been expected to accompany the approach of completion date for pipelines now under construction.

Investors heard encouraging news in the results of a survey made by the U. S. National Industrial Conference Board. This showed that the majority of businessmen now believe there will be no serious setback this year. Federal Reserve authorities, in moving toward an easier credit policy, have indicated that the normal seasonal expansion of credit will not be hampered.

* * *

R. C. CARLILE; Carlile & McCarthy (Calgary)

After ten years of continued rise in values, speculative investors for the first time are worried about possible decline in the market. They seem to be holding the sidelines with an occasional trend towards backing the continuance of Canada's boom.

The same problem does not confront the investment for income. Good stocks yielding 5½% are selling less than 10 times earnings and less than their book value. If he holds for a lower price, the investor may lose on dividends as much as he saves by buying at a lower figure after a long delay.

The farmer will have almost as big a crop as last year. He will not need as much machinery as last year. Still his purchases will be enough for implement companies to maintain their dividends. With money from 1953 crop still coming in, the farmer will be an investor throughout this winter.

Oil securities are being scanned more carefully, with interest centred on those companies that are adequately financed and have aggressive experienced management.

Alberta issues, like Sturdie Propane 5½% convertible debentures and Northland Utilities 5% first mortgage bonds are instances of industrial developments in this province that have local support and confidence.

* * *

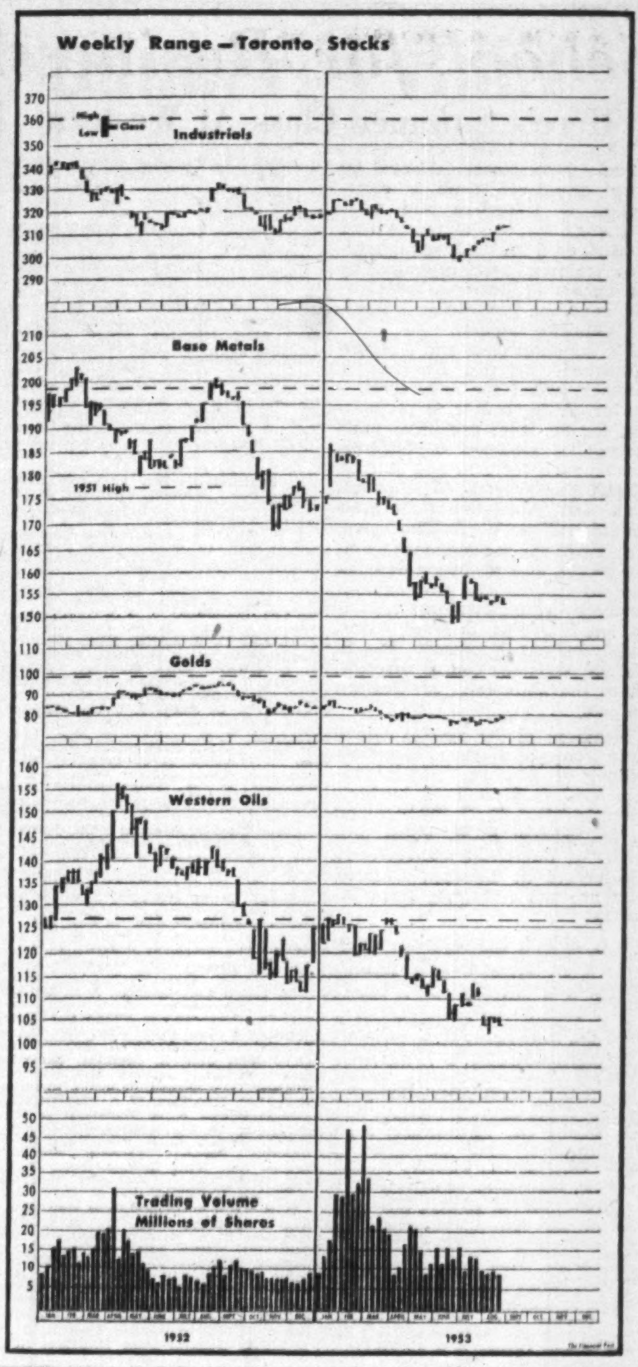
R. H. NOSE; Watt & Watt (Toronto)

Some unfavorable signs are beginning to show up on the business scene. Among these are: sharp declines in used car prices, over-production of many consumer durable goods, cut-backs in farm equipment manufacture, high installment and personal credit and easiness in commodity prices with the latest in copper and grains. For instance, September wheat has dropped from a current year high of $2.47¼ to $1.88¼, September corn from $1.765 to $1.475 and October cotton from 37c to 33.5c due to bumper crops and difficult trade conditions. Although defense expenditures will remain high for some time, it would appear the supply of consumer goods is plentiful and the prospect of keener competition in business will likely result in reduced profits.

The stock markets have reflected this concern and trading has been selective. In Canada, defensive issues have been in demand and the shares of chain grocery, banks and utilities have moved higher so that yields have become unattractive. Good preferred shares have also been popular and are now selling close to or in excess of call prices. The better grade preferred issues still seem worthwhile investments. In view of the unsettled outlook for business, up-grading of portfolios appears advisable while high grade bond holdings and adequate cash reserves should be maintained.

With many Canadian investment stocks discounting growth prospects, renewed interest in speculative mining and oil shares will probably be seen in the coming months. In the past few weeks, there has been very little news of importance from the various mining areas but as the heavy summer work progresses additional news should be forthcoming. Western oil shares have reached the lowest level in some time but signs of improved interest are indicated. The pipeline to the west coast is rapidly approaching completion and the extension of the Interprovincial line from Superior to Sarnia is scheduled for completion in December permitting year-round shipments. The recent price increase will also aid the producing companies.

* * *



Dividends Declared

	This payment $	Date payable	Date of record *
Abitibi Pwr. & Pap.	.25	Oct. 1	Sep. 1
Do. $1.50	.37½	Oct. 1	Sep. 1
Acadia-Atl. Sug.	.12½	Oct. 1	Sep. 10
Do. A	.30	Oct. 1	Sep. 10
Do. 5% pf.	1.25	Sep. 15	Aug. 20
Agnew-Surpass S.	.10	Sep. 1	July 3
Aluminium Ltd.	†.50	Sep. 5	July 31
Aluminum of Can. 4% pf.	.25	Sep. 1	Aug. 7
Do 5¼% pfd.	1.32	Sep. 1	Aug. 7
Amer. Nepheline	.02	Oct. 19	Oct. 2
Anglo-Can. Tel. A	.15	Sep. 1	Aug. 10
Argus Corp.	.15	Sep. 1	July 31
Do 4½% pf.	1.12½	Sep. 1	July 31
Ashdown Hdwre. A	.15	Oct. 1	Sep. 10
Do. B	.25	Oct. 1	Sep. 10
Aunor G. M.	.04	Sep. 1	Aug. 10
Auto Elec. Serv.	.15	Sep. 15	Aug. 21
Do A	.12½	Sep. 15	Aug. 21
Bk. Candn. Nat.	.25	Sep. 1	Aug. 15
Bk. of Montreal	.30	Sep. 1	July 31
Bk. of Toronto	.35	Sep. 1	Aug. 15
Bathurst P. & P. A	.75	Sep. 1	Aug. 4
Beaver Lum. pfd.	.25	Oct. 1	Sep. 10
Do.	.35	Oct. 1	Sep. 10
Beld. Corticelli	.15	Oct. 1	Aug. 31
Do 7% pf.	.17½	Oct. 1	Aug. 31
Belleterre Que. M.	.05	Sep. 15	Aug. 14
Bird Construction	.50	Sep. 30	Sep. 15
Do.	.50	Dec. 31	Dec. 15
Brantford Cord. A	.25	Sep. 1	Aug. 4
Brantford Roof. A	.25	Nov. 1	Oct. 15
Br. Am. Bk. Note	.25	Sep. 15	Sep. 1
Br. Am. Oil	.17½	Oct. 1	Sep. 1
B. C. Packers A	.37½	Sep. 15	Aug. 31
Brown & Co. 1st pf	†1.25	Sep. 1	Aug. 21
Do. 2nd pfd.	†.75	Sep. 1	Aug. 21
Burns & Co. A	.50	Oct. 29	Oct. 8
Do. B	.50	Oct 29	Oct. 8
Burrard D D. A	.12	Sep. 15	Aug. 25
Butterfly Hose.	.10	Sep. 15	Aug. 25
Can Cement pfd.	.32½	Sep. 21	Aug. 20
Can. & Dom. Sug.	.25	Sep. 1	Aug. 10
C. Fdry. & Forg. A	.37½	Sep. 15	Aug. 28
Can. Life Assce.	.75	Oct. 1	Sep. 15
Can. Malting	.50	Sep. 15	Aug. 14
			Coup. 103
Can. Nor. Pwr.	.15	Oct. 26	Sep. 16
Can. Perm. Mtge.	.60	Oct. 1	Sep. 15
Can. Safeway 5% 1st pf.	1.25	Sep. 1	Aug. 4
Do. 5% 2nd pf.	1.25	Sep. 1	Aug. 4
C. Wire & Cable A	1.00	Sep. 15	Aug. 31
Do. B	.75	Sep. 15	Aug. 31
Can. Vinegars	.20	Sep. 1	Aug. 15
Candn. Canners	.50	Oct. 1	Sep. 1
Can. Brew.	.50	Oct. 1	Aug. 31
Candn Car & Fd.	.20	Aug. 22	Aug. 4
Do. A	.25	Aug. 22	Aug. 4
Can. Dredge	.85	Dec. 11	Nov. 11
Can. Fairbanks-M.	.25	Sep. 1	Aug. 14
Cdn. Gen. Elec.	2.00	Oct. 1	Sep. 15
Can. Ice Mach. A	.20	Oct. 1	Sep. 16
Candn Ind.	.20	Oct. 30	Sep. 30
Do. 7% pfd.	1.75	Oct. 15	Sep. 15
Cdn. Int. Inv. Tr.	.10	Sep. 1	Aug. 14
Do. 5% pfd.	1.25	Sep. 1	Aug. 14
Cdn. Tire Corp.	.15	Sep. 1	Aug. 20
Do. pfd.	.50	Sep. 1	Aug. 20
Candn. W. Nat. Gas 4% pf.	.20	Sep. 1	Aug. 18
Capital Wire Cloth	.25	Sep. 1	Aug. 12
Catelli Food A	.12½	Aug. 31	Aug. 15
Do	.12½	Nov. 30	Nov. 14
Do. B	.25	Aug. 31	Aug. 15
Do.	.25	Nov. 30	Nov. 14
Chartered Trust	.25	Oct. 1	Sep. 15
Chrysler Corp.	†1.50	Sep. 11	Aug. 17
Cockshutt Farm Equip	.25	Sep. 1	Aug. 4
Commoil Ltd.	.30	Aug. 28	Aug. 14
Confed. Life	.37	Sep. 15	Sep. 10
Do.	.38	Dec. 15	Dec. 10
Consol. Text.	.20	Sep. 1	Aug. 15
Do. 5% pfd.	.50	Dec. 1	Nov. 16
Cons. Theatres A	.13	Sep. 1	Aug. 3
Consumers Glass	.37½	Aug. 31	July 31
Cooksville A	.15	Sep. 1	Aug. 15
Continental Can	†.60	Sep. 15	Aug. 25
Do $3.75	†.93¾	Oct. 1	Sep. 15
Do. 2nd pfd.	†1.06¼	Oct. 1	Sep. 15
Corr. Pap. Box	.12½	Sept. 1	Aug. 14
Do 5% pfd	1.25	Sep. 1	Aug. 14
Crown Trust	1.25	Oct. 1	Sep. 18
Crown Zellerbach	.45	Oct. 1	Sep. 11
Davis Leather A	.37½	Sep. 1	Aug 15
Deinite Mines	.02	Oct. 1	Aug. 17
Dom. Bridge	.40	Aug. 25	July 31
Dist. Corp.-Seag.	.30	Sep. 15	Aug. 25
Dom. & Anglo Invest. 5% pf.	1.25	Sep. 1	Aug. 14
Dom. Corset	.20	Oct. 1	Sep. 14
Dom. Scot. Inv. 5% pf.	.62½	Sep. 1	Aug. 19
Dom Stores	.15	Sep. 15	Aug. 17
Dom. Struct. Steel	.10	Sep. 15	Aug. 14
Dom. Tar & Chem.	.10	Nov. 2	Oct. 10
Do. pfd.	.25	Oct. 1	Sep. 1
Donohue Bros.	.30	Sep. 1	Aug. 15
Dover Ind.	.15	Sep. 1	Aug. 14
Economic Invest. Tr.	.50	Sep. 30	Sep. 16
Eddy Pap A	.25	Sep. 15	Aug. 17
Electrolux Corp.	†.25	Sep. 15	Aug. 14
Ford Motor A & B	.50	Sep. 15	Aug. 7
Gen. Dynamics Cp.	†.75	Sep. 10	Aug. 14
Gen. Motors	†1.00	Sep. 10	Aug. 10
Gord Mackay A	.12½	Sep. 15	Aug. 14
Do. B	.25	Sep. 15	Aug. 14
Grafton & Co. A	.25	Sep. 15	Aug. 25
Do	.25	Dec. 15	Nov. 25
Gulf Oil Corp.	†.50	Sep. 10	Aug. 7
Gypsum Lime	.50	Sep. 1	Aug. 4
Do.	.50	Dec. 1	Nov. 2
Hallnor M.	.05	Sep. 1	Aug. 10
Hamilton Bridge	.12½	Sep. 15	Aug. 31
Hamilton Cot.	.85	Sep. 1	Aug. 10
Do.	1.25	Nov. 14	Nov. 5
Howe Sound	†.10	Sep. 10	Aug. 28
Hudson Bay M. & S.	1.00	Sep. 8	Aug. 7
Imp. Life	.37½	Oct. 1	Sep. 18
Imp. Varnish	.30	Sep. 1	Aug. 20
Do. $1.30 pfd.	.37½	Sep. 1	Aug. 20
Int. Nickel	†.50	Sep. 21	Aug. 24
Int. Pap.	†.75	Sep. 14	Aug. 21
Do. $4 pf.	†1.00	Sep. 14	Aug. 21
Int. Pet.	†.25	Sep. 15	Aug. 25
Int. Utilities	†.35	Sep. 1	Aug. 13
Do. pfd.	†.35	Nov. 2	Oct. 14
Interprov. Bldg. Cr.	.12½	Sep. 1	Aug. 14
Invest. Found.	.75	Oct. 15	Sep. 15
Do. pfd.	.75	Oct. 15	Sep. 15
Isl. Tug. & B. 5% pf.	.25	Sep. 1	Aug. 14
Kelvinator of Can.	.37½+‡.87½	Sep. 19	Sep. 4
Kerr-Addison G.M.	.20	Sep. 25	Aug. 31
La Banque D'Economie de Que	.35	Sep. 1	Aug. 14
Lake of the Woods	.40	Sep. 1	Aug. 3
Do. 7% pf.	1.75	Sep. 1	Aug. 3
Alf. Lambert A & B	.15	Sep. 30	Sep. 15
Do	.15	Dec. 31	Dec. 15
Laprairie Co. Inc 6% pf.	1.50	Oct. 1	Sep. 15
Laura Secord	.20	Sep. 1	July 31
Leverage Fund	.04	Sep. 15	Aug. 31
Loblaw Groc. A	.37½	Sep. 1	Aug. 5
Do. B	.37½	Sep. 1	Aug. 5
Loblaw Inc.	†.25	Sep. 1	Aug. 14
Lounsbury A	.12½	Sep. 1	......
Do. B	.12½	Sep. 1	......
W. M. Lowney	.25	Oct. 15	Sep. 15
Macassa M.	.02	Sep. 15	Aug. 17
Massey-Harris	.15	Sep. 15	Aug. 14
McColl-Front.	.25	Aug. 31	July 31
McIntyre-Porc. M.	.50	Sep. 1	July 31
McLennan, McFeely & Prior pf.	1.12½	Sep. 30	Sep. 20
Do.	1.12½	Dec. 31	Dec. 20
J. S. Mitchell	.31¼	Oct. 1	Sep. 15
Robt. Mitchell	.50	Dec. 15	Nov. 15
Moore Corp. A & B 7% pf	†.22½	Oct. 1	Sep. 4
Do. 4% pfd	†1.75	Oct. 1	Sep. 4
H. Morgan 4¾% pf.	1.19	Sep. 1	Aug. 10
Do. 5% pf.	1.25	Sep. 1	Aug. 10
Nat. Drugs	.12½	Sep. 1	Aug. 7
Do. pfd.	.15	Sep. 1	Aug. 7
Nat. Hose, A	.08	Oct. 1	Sep. 4
Do. B	.17	Oct. 1	Sep. 4

Dividends Declared (cont'd.)

	This payment $	Date payable	Date of record *
Nat. Lead	†.25+‡.15	Sep. 25	Sep. 4
Do. 7% pf.	†1.75	Sep. 15	Aug. 21
Do. 6% pf.	†1.50	Oct. 30	Oct. 9
Nat. Sea Pd. 5% pf.	2.50	Sep. 1	Aug. 15
Nfld. Lt. & Pwr.	.30	Sep. 1	Aug. 10
Do. 5% pfd.	1.25	Sep. 1	Aug. 10
Noranda M.	1.00	Sep. 15	Aug. 14
Do. 5% pfd	1.25	Sep. 1	Aug. 10
Normetal Min	.08	Sep. 30	Sep. 1
Nor. Que. Pwr. 5% pf.	1.25	Sep. 1	Aug. 20
Ogilvie Flour M. pf.	1.75	Sep. 1	Aug. 3
Okanagan Tel.	.20	Sep. 1	Aug. 7
Do. pfd.	.20	Sep. 1	Aug. 7
Pac. Coyle Nav.	.03	Aug. 31	Aug. 15
Paton Mfg.	.20	Sep. 15	Aug. 31
Do. 4% pfd	.35	Sep. 15	Aug. 31
Photo Engraver	.75	Sep. 1	Aug. 14
Powell River	.25	Sept. 15	Aug. 17
Power Corp.	.50	Sep. 30	Sep. 8
Do. 6% 1st pf.	1.50	Oct. 15	Sep. 18
Do. 6% 2nd pf.	.75	Oct. 15	Sep. 18
Pressed Metals	†.25	Sep. 1	Aug. 10
Provincial Bk.	.15	Sep. 1	Aug. 15
Provincial Trans.	.20	Aug. 21	Aug. 7
Que. Power	.30	Aug. 25	July 15
Renold-Cov. A	.27	Oct. 1	Sep. 15
Robinson, Little A	.25	Sep. 1	Aug. 15
Rolland Pap.	.25	Sep. 1	Aug. 15
Do. pfd.	1.06¼	Sep. 15	Sep. 1
Royal Bank	.30	Sep. 1	July 31
Royalite Oil	.06¼	Sep. 1	Aug. 14
Saguenay Pwr pfd.	1.07	Oct. 1	Sep. 4
Sarnia Bridge	.20	Sep. 15	Aug. 31
Scythes & Co.	.35	Sep. 1	Aug. 14
Do. 5% pf.	.31¼	Sep. 1	Aug. 14
Shaw, W. & P.	.30	Aug. 25	July 15
Do. 4% pf. ser. A	.50	Oct. 2	Sep. 2
Do. 4½% pf. ser. B	56¼	Oct. 2	Sep. 2
Sicks Brew. c. o v.t.	.30	Sep. 30	Aug. 31
Silverwood Dair A	.15	Oct. 1	Aug. 31
Do B	.10	Oct. 1	Aug. 31
H. Simon & Sons	1.25	Sep. 1	Aug. 7
Simpson's Ltd.	.12½	Sep. 15	Aug. 14
So Amer. Gold	†.10	Sep. 14	Aug. 19
Stand. Brands Inc.	†.40	Sep. 15	Aug. 14
Stand. Oil Co. (N.J.)	†.75+.25	Sep. 11	Aug. 10
Stand. Radio A & B	.10	Oct. 9	Sep. 18
Thompson's Serv. S.	.02½	Sep. 1	Aug. 20
Toronto Elev.	.20	Sep. 1	Aug. 20
Union Ac'pt. 6% p.	•.30	Sep. 1	Aug. 14
United Corp. B	.10	Aug. 31	July 31
Un. Fuel Inv. 6% pf.	.75	Oct. 1	Sep. 4
Un. Grain Grow. 5% pf.	1.00	Sep. 1	July 25
United Steel	.25	Sep. 30	Sep. 9
Do. 6% pf. A	.75	Oct. 30	Oct. 9
Vancouver Mach. A	.27½	Sep. 1	Aug. 14
Viau Ltd.	.50	Oct. 1	Sep. 20
Victoria & Grey Tr.	.20	Sep. 15	Aug. 31
Virginia Dare 5% pf.	.31¼	Sep. 1	Aug. 14
Waite Amulet M.	.35	Sep. 10	Aug. 10
Westeel Prod.	.30	Sep. 15	Aug. 24
West Can. Brew.	.25	Sep. 1	July 31
Western Trust	3.00	Sep. 1	......
G. Weston 4½% pf.	1.12½	Sep. 1	Aug. 4
J. C. Wilson	.17½	Sep. 15	Aug. 28
G. H. Wood 5½% pf.	1.37½	Sep. 1	Aug. 15

†U. S funds ‡Extra

*The ex-dividend date is usually at least one full business day prior to the record date

•Initial.

Bond Tenders

12 noon, Aug. 13, 1953, Government of Canada Treasury Bills—Payable Nov. 13, 1953 and May 14, 1954, $40,000,000. Dated Aug. 14, 1953.

5 p.m., Aug. 25, 1953, Town of Pictou, N.S. — 4¼% and 4½% 1-15 year debentures, $20,000. Dated Sept. 1, 1953.

New Highs and Lows

During the week ended Aug. 14, 36 new highs were recorded among the general stocks on Canadian stock exchanges and 10 new lows. In the mining group there were nine new highs and 22 new lows. In the western oil group there were no new highs and 10 new lows.

GENERAL

New Highs—1953

Abitibi
Acadia-Atlantic
Alum. of Can. pfd.
Banque Can. Nat.
Bird Construction
B. C. Elec. 4¾%
B. C. Telephone
Burns & Co. B
C. Safeway 1st pf.
Do. 2nd pref.
Can. Starch
Cdn. Breweries
Cdn. Celanese pfd.
Cdn. Javelin
Cdn. Tire
Cons. Paper
Crown Zellerbach
Dominion Corset
Dom. Glass
Dryden Paper
Gt. Lakes Pa. p.f A
Ham. Bridge
Alf. Lambert B
Lawson & Jones B
Mid. Pacific Grain
Nfld. Lt. & Pwr.
Ogilvie Flour
Page-Hersey
Rolland Pap.
Sherwin-Wms. pfd.
Silverwoods A
South Can. Power
Stovel-Advoc. pf.
Tuckett Tob. pf.
West. Can. Brew.
Weston, George

New Lows—1953

Bruck Mills A
Can. Cr. Stone
Cdn. Cottons pfd.
Catelli Food Prods. A
Cons. Textile
Donnell & Mudge
East. Steel
Johns-Manville Cp.
Inter. Milling pref.
Taylor Pearson 5% pf.

MINING

New Highs—1953

Aconic Mining
Amer. Nepheline
Anglo-Huronian
Cons. Gillies
Headway Red Lk.
Kerr-Addison
Nib Yellowknife
Nocano
Preston East Dome

New Lows—1953

Baska
Bordulac
Coast Copper
Cons. Quebec
Fab. Metals
Harrison-Hibbert
Hudson Rand
Jack Lake
Jack Waite
Kirk. Hudson Bay
Merrill Island Min.
New Jason
Nipissing
Orchan Uran.
Pickle Crow
Pioneer
Red Cloud
Reeves McD.
Roy Silver
Towagmac
Van Roi
Western Potash

OILS

New Lows—1953

Acme Gas
Cdn. Atlantic
Chamberlain
Cons. Peak Pet.
Gaspe
Husky
Merland
Phillips Oil
Sturgeon
Trans Empire

Investment Trusts

	Divd. pd.• cents	Bid $	Ask $
Affiliated Funds	......	4.95	5.35
Balanced Mut.	†.10(30)	3.91	4.30
CanaFund	.60(1.10)	23.43	24.48
Can. Invest. Fund	.20(28)	6.09	6.68
Com'wealth Int.	.17(25)	5.01	5.51
Corporate Inv.	.20(26)	5.62	6.11
Div'sified Inc. shs. B	.11(05)	2.40	2.60
Dom. Equity Inv.	.18(15)	10.50	10.75
Grouped Inc.	14.1(7)	4.69	5.14
Intl. American	......	10.35	11.39
Investors Mut.	.21(28.5)	6.41	6.93
Leverage Fund	.17(17)	3.65	4.01
Mut. Ac. F., new	•4.44(71.95)	3.66	3.98
Mutual Income	16.75(12.29)	3.43	3.91
Resources of C.	.17(21)	3.19	3.70
Timed Invest.	.10(20)	†4.45	*4.45
Trans-Can. A	41.4(87.8)	18.40	...
Do. B	36.6(96.4)	18.40	...
Do. C	17.2(20)	2.80	4.10

†Less or (*) plus stock exchange commission.
•Paid or payable in 1953; total paid in 1952 in brackets.
‡After 4-for-1 stock split.
•After 4-for-1 split.

Bond Redemptions

Bond Issues:	Rate	Year	Cal.	Price
First Narrows Bridge Co. Ltd. 5% 1st mtge. 30-yr. s.f. bds.	5%	'67	Oct. 2	$102.73•

•Plus accrued interest.

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities

MUNICIPAL

Township of Etobicoke, Ont.—5% debentures, due Sept. 1, 1954-73, $1,172,688. Issued Aug. 4, 1953. Sold at $100.59 to Wood, Gundy & Co. Ltd., Equitable Securities of Canada, J. L. Graham & Co. Ltd., Burns Bros. & Denton Ltd. and Royal Bank of Canada.

Town of L'Isle Maligne, Que.—3% and 3½% debentures, due July 1, 1954-63-73, $340,000. Issued Aug. 4, 1953. Sold at $90.18 to A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd. and Wood, Gundy & Co. Ltd.

Township of Scarborough, Ont.—5% debentures, due Apr. 1, 1954-73, May 1, 1954-73, June 1, 1954-73, July 1, 1954-73 and Aug. 1, 1954-73, $1,485,330. Issued Aug. 4, 1953. Sold at $100.38 to A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., Dominion Securities Corp. Ltd., Royal Bank of Canada and Canadian Bank of Commerce.

CORPORATE

Downtown Parking Corporation Ltd.—6% series A, general mortgage, sinking fund debentures, due July 15, 1968, $300,000. Issued July 15, 1953. Offered at $99 and accrued interest to yield 6.10% by the Western City Co. Ltd.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Textiles

CANADIAN CONVERTERS CO. net loss of $69,745 for year ended April 30, 1953, was 162.9% higher than previous fiscal year's net loss of $26,525.

"The results for the year were disappointing," reports President D. S. Dubin, "inasmuch as the sales volume was the highest in the history of the company, taking into consideration several government defense contracts." Resultant gross profits did not produce the desired effect on company's operations, he says.

Operations of wholly-owned subsidiaries resulted in aggregate net loss of $68,385, compared with $108,209 in previous year. Operations of one of the subsidiaries which were started a few years ago have shown substantial growth and resulted in a profit last year, says the president.

"We are experiencing a continuation during the current year of the many problems which existed during the past fiscal year," says Mr. Dubin, "and it is difficult to make any forecast regarding this year's prospects. However, fall orders in most departments will ensure capacity operations."

Annual meeting is Aug. 28, when shareholders will vote on a company proposal to change fiscal year end to Dec. 31.

CONS. INCOME ACCOUNT

Years Ended Apr. 30:	1953	1952
Net earnings	$10,134	$57,211
Less: Depreciation	48,881	78,987
Bond interest	13,000	13,000
Income tax	......	♦9,309
Ext. rep. & main.	17,995	1,088
Net loss & deficit	69,745	26,525
♦Credit.		
Times Bond Inerest Earned:		
Before deprec.	0.78	4.40
Earnings per Share and Dividend Record:		
Class A†	d$1.01	d$0.38
Class A‡	*	*
Class B†	d3.51	d2.27
Class B‡	*	*

†Before (‡after) participation.
*No earnings available for participation.

CONDENSED BALANCE SHEET

As at Apr. 30:	1953	1952
Cash	88,342	86,798
Accts. rec., etc.	1,596,831	1,143,413
Inventories	1,477,660	1,308,136
Total curr. assets	3,084,833	2,458,367
Prepaid ins., etc.‡	28,067	33,327
Invest. in subs.	301,773	309,674
Misc. assets	180,219	135,190
Properties*	874,557	869,584
Goodwill, etc.	250,252	250,252
Total assets	4,719,701	4,056,394
Due bank	974,459	379,335
Accts., etc., pay.	550,953	510,303
Due subsid.	97,279	......
Total curr. liab.	1,622,691	889,638
General reserve	......	50,000
Res. for invest.	175,000	......
Funded debt	325,000	325,000
Capital stock	1,421,470	1,421,470
Surplus	1,175,540	1,370,286
*After depr. of	716,968	670,726
‡Incl. in curr. assets in co's report.		
Working capital	1,462,142	1,568,729

J. E. GRASETT & CO.
Members The Toronto Stock Exchange
244 BAY STREET, TORONTO EM. 8-4781
BRANCH
3030 DUNDAS ST. W. (opposite High Park Ave.) JU. 1167

W&W EST. 1908
We offer a complete statistical and analytical service to individuals and institutions.
Watt & Watt
6-8 Jordan Street, Toronto. Em 3-7151
BRANCH OFFICES: Fort William, Port Arthur and London, Ontario
MEMBERS
Toronto Stock Exchange
Montreal Stock Exchange
Winnipeg Grain Exchange
Investment Dealers Assn. of Canada
PRIVATE WIRES TO
Montreal
New York
Fort William
Port Arthur
Winnipeg
London, Ontario
and Buffalo

CANADIAN GOLD STOCKS
We specialize in and have complete information on all Canadian Gold Stocks.
Inquiries invited
C. C. FIELDS & CO.
MEMBERS THE TORONTO STOCK EXCHANGE
200 BAY STREET TORONTO, CANADA

Ship via London
The PORT of LONDON AUTHORITY
A Self-governing Public Trust for Public Service
London—the Premier Port of the Empire—equipped for all types of ships and cargoes.
For full particulars apply:
GENERAL MANAGER,
PORT OF LONDON AUTHORITY, LONDON, E.C.3

The Board of Directors is pleased to announce that
MR. THOMAS E. ROGERS
has become associated with this company.
R. A. DALY CO.
LIMITED
Members Investment Dealers' Association of Canada
44 KING STREET WEST TORONTO
414 ST. JAMES STREET WEST MONTREAL

The Partners of R. A. Daly & Co. are pleased to announce that
MR. THOMAS E. ROGERS
has become identified with this firm.
R. A. DALY & CO.
Members The Toronto Stock Exchange
44 KING STREET WEST - TORONTO

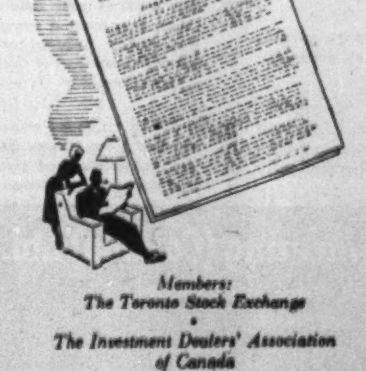
Something Borrowed, Something New

The statistics and reports of many independent advisory services go into the preparation of our Monthly Bulletin and other reviews.

To this basic information we try to bring a viewpoint both fresh and thought provoking.

Our August Bulletin is now available. It discusses possible future international developments, and recommends four securities for current investment.

A complimentary copy will be mailed gladly upon request.



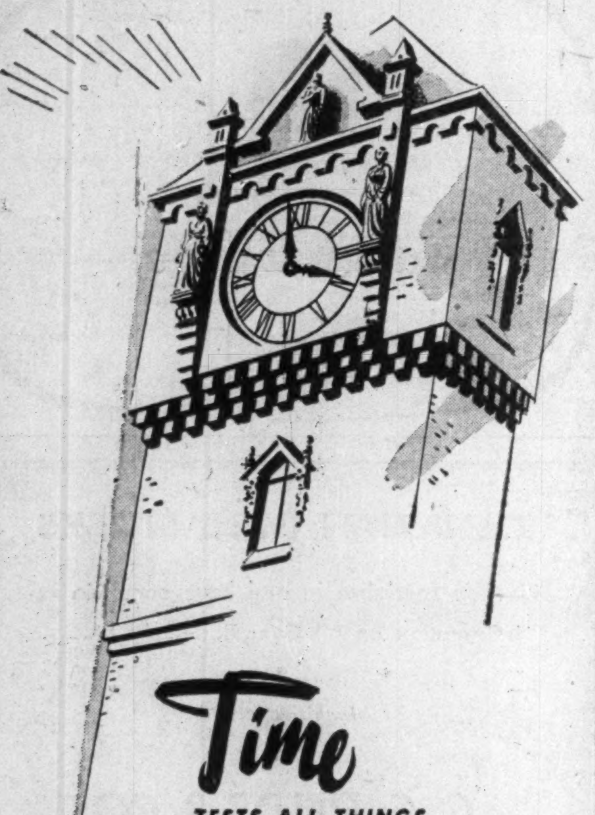
Members:
The Toronto Stock Exchange
The Investment Dealers' Association of Canada
Ross, Knowles & Co.
330 BAY STREET EM. 8-1701 TORONTO
Hamilton Brantford Windsor Sudbury Brampton
Direct wires to Montreal and New York

THE *Albertan* MODEL

Borsalino

INTERNATIONALLY FAMOUS

SOLD AT ALL LEADING HAT SHOPS COAST TO COAST



Time

TESTS ALL THINGS

ADDRESSOGRAPH-MULTIGRAPH

STANDS THE TEST OF Time!

You get more work done in less time with Addressograph-Multigraph production machines for business records.

To proven Addressograph advantages in writing repetitive information have been added automatic printing and accumulation of figure data. Multigraph Methods have established new high standards for low-cost, quality copies of business forms and systems records.

For a convincing demonstration, call your nearest Addressograph-Multigraph branch, today!

ADDRESSOGRAPH-MULTIGRAPH
of Canada Limited
TORONTO, ONTARIO
Sales and Service Branches Across Canada

Addressograph-Multigraph

(C) 4AM

Visit Our Exhibit at the Business Equipment Show, C.N.E.

School for Business

Here's Summer Class At Western

Some 95 executives selected by their employers from a cross-section of Canadian and some overseas firms, this week are hard at work on a month-long management training course organized by the School of Business Administration of the University of Western Ontario, London.

It's the sixth class and a record enrollment in the University's summer school for executives.

Aim of the course is preparation for top-level executive posts through a program of business management lectures and studies.

Staff this year: L. W. Sipherd, dean and professor of business administration; W. A. Thompson, director of the management training course and professor of business administration; professors of business administration: J. C. Taylor, E. J. Fox, F. W. P. Jones; and assistant professor W. R. Waugh, assistant course director, all of the University of Western Ontario.

Members of the special course staff from the Harvard Graduate School of Business Administration are: professors of business administration R. C. Walker and R. M. Hower; F. E. Folts, professor of industrial management.

Studying at London, Ontario, now are the following from industry:

R. E. ALDEN, Superintendent, Industrial Relations, Steel Co. of Canada, Hamilton; J. H. ARCHER, Sales Manager, Demerara Bauxite Co., Mackenzie, Br. Guiana; P. R. AUSTIN, Dir. & Factory Mgr., Tuckett Tobacco Co., Hamilton.

A. E. BAKES, Asst. Comptroller, H. J. Heinz Co., Leamington; E. A. BAUMAN, Mgr., Public Relations, Creole Petroleum Co., Caracas, Venezuela; R. L. BEAMISH, Ad & Sales Promotion, Canadian Oil Cos., Toronto; L. E. BEARD, Dept. Supervisor, B. C. Electric Co., Vancouver; R. T. BOGLE, Works Manager, Canadian General Electric Co., Peterborough; S. M. BOLTON, West Region Mgr., Canadian Westinghouse Supply Co., Winnipeg; L. M. BOYD, Chief Engineer Hydraulic Division, Dominion Engineering, Lachine, Que.; T. F. BRADY, Manager, Purchasing, Continental Can Co., St. Laurent, Que., R. J. BROWN, Mgr., Zone Administration, Ford Co. of Canada, Windsor; J. BRYDEN, Admin. Assistant, Consolidated Mining & Smelting Co., Trail, B.C.; F. BUTLER, Operations Mgr., Shell Oil Co., Montreal.

W. F. J. CADA, Ontario Sales Manager, Paint & Varnish Div., Canadian Industries Ltd., Toronto; COL. W. A. CAPELLE, Director of Works, Dept. of National Defence (Army), Ottawa; E. W. CHRISTIAN, Vice-Pres. & Gen. Mgr., Imperial Pipe Line Co., Edmonton; T. W. CLIFT, Production Supt., Timken Roller Bearing, St. Thomas, Ont.; Lt.-Cdr. D. A. COLLINS, Planning Officer, Dept. of National Defence (Navy), Ottawa.

S. DAVIDSON, Sales Manager, Otis Elevator Co., Hamilton; P. U. DESJARDINS, Exec. Asst. to Pres., Western Plywood Co., Vancouver; W/C E. R. EMOND, Tech. Services, Dept. of National Defence (RCAF), Ottawa; L. F. ENRIGHT, Sec.-Treas., Labor Relations, Canada Bread Co., Toronto; R. D. ETCHES, Mgr. Telephone Order Dept., Robert Simpson Co., Toronto; G. E. EVANS, Process Supt., Polymer Corp. Ltd., Sarnia; S. G. FEARMAN, Production Supt., Airfoam Division, Goodyear Tire Co., New Toronto, Ont.; C. W. FINDLOW, Works Manager, Amalgamated Electric, Toronto; A. G. FRANCK, Manager, Dominion Bank, Sarnia; R. J. A. FRICKER, Production Manager, Pacific Division, Dominion Bridge Co., Vancouver.

H. GALE, Trust Officer, National Trust Co., Toronto; T. E. GILL, Actuary, London Life Insurance Co., London; V. GIULIANI, General Cost Acct., Consolidated Paper Co., Montreal; G. A. GRAY, Mgr., Maritime Div., Canadian Oil Cos., Moncton, N.B.; W. F. GRIFFITHS, District Manager, Canada Safeway Ltd., Winnipeg; B. W. GROVER, Asst. Gen. Manager, Public Utilities Commission, London; K. B. HALES, Purchasing Agent, Federal Wire & Cable, Guelph; L. HARMAN, Local Sales & Service Manager, United Co-ops of Ontario, Toronto; W. A. HEMBROFF, District Manager, Canada Safeway Ltd., Vancouver; G. A. HIGGINSON, General Sales Manager, John B. Stetson Co., Brockville, Ont.; J. A. HORNIBROOK, Asst. Sales Manager, Nylon Division, Canadian Industries Ltd., Montreal; J. G. HOSMER, Personnel Manager, Aramco Overseas Co., Wassenaar, Holland; J. D. HOULDING, Sales Manager, Electronics Division, Canadian Westinghouse, Hamilton; A. E. HUNT, Jr., Director & Vice-Pres., A. E. Hunt Steel Co., Boston, Mass.; G. C. HURREL, Buyer, Simpsons-Sears Ltd., Toronto; T. P. James, Asst. Mgr., Cars & News Service, CPR, Montreal.

H. JOHNSTON, Dir. of Cargo Sales, Trans-Canada Airlines, Montreal; H. W. JONES, Executive Secretary, Drug Trading Co. Ltd., Toronto.

J. S. KEARNS, Asst. Office Manager, Imperial Oil Ltd., Toronto; C. P. KEELEY, Director, McLeod, Young, Weir, Toronto; T. D. KELLY, Assistant Manager, Marine Department, Imperial Oil Ltd., Toronto; H. P. KELLEY, President, Russell T. Kelley Ltd., Hamilton; N. A. KILIAN, Sales Promotion Mgr., B. F. Goodrich Co., Kitchener; D. E. LANE, Mgr., Manufacturing, B. C. Forest Products, Vancouver; J. L. LANE, Sales Manager, Visking Limited, Lindsay, Ont.; R. F. LEWARNE, Asst. Production Mgr., John Labatt Ltd., London; J. G. LITTLE, Works Manager, Wire & Cable Div., Northern Electric Co., Montreal; V. P. LOBASKIE, Mgr., Litho Division, London Printing & Lithographing Co., London; O. E. LOBERG, Vice-President, Sales, Gurney Products Ltd., Toronto; C. K. LOCKWOOD, Vice-President, Steel & Alloys Div., Shawinigan Chemicals, Montreal; W. L. MacDONALD, Partner, Clarkson, Gordon & Co., Toronto.

L. C. MacLEOD, Sales Manager, Plastics Division, Monsanto Can. Ltd., Montreal; G. H. D. MARTIN, Chief Engineer, Union Gas Co. Ltd., Chatham, Ont.; J. R. McHALE, Plant Manager, Scott & McHale Ltd., London; R. B. McINTYRE, Executive Engineer & Asst. to Eng. Dir., de Havilland Aircraft Toronto; C. K. McINNES, Vice-President, Fleischmann Sales, Standard Brands Ltd., Montreal; K. D. McNAMARA, Gen. Purchasing Agent, John Labatt Ltd., London; J. D. MILNE, Assistant Secretary, Canada Life Assurance Co., Toronto; J. G. MITCHELL, Chief Engineer & Asst. Prod. Mgr., Can. Car & Foundry, Montreal; M. A. MONTGOMERY, Sales Mgr. & Director, Canadian Blower & Forge Co. Ltd., Kitchener; R. NETHERTON, District Manager, Dominion Stores Ltd., Hamilton; W. A. NICHOLSON, Vice-President, A. S. Nicholson & Son, Burlington; A. W. PARISH, Branch Partner, McDonald, Currie, Hamilton; R. O. PATITZ, Factory Manager, Standard Brands Ltd., Ville LaSalle, Que.; D. W. POLLARD, Asst. to Chief Acct., Steel Co. of Canada, Hamilton.

H. P. RALPH, General Sales Mgr., Overseas Operations, Ford Co. of Canada, Windsor; D. A. H. ROBERTS, Associate Secretary, Mutual Life Assurance Co. of Canada, Waterloo; J. ST. JACQUES, Dir. Sales & Contracts, Quebec Power Co., Que.; T. H. SELF, Generation Construction, HEPC of Ontario, Toronto; A. W. S. SMITH, Consumer Service Eng., Western Region, HEPC of Ontario, London; F. A. SPARKS, General Sales Manager, Newlands & Co. Ltd., Guelph; C. SPENCE, Administration, R. L. Crain Ltd., Ottawa; G. M. STAMBAUGH, Executive Asst. to Gen. Sales Mgr., Supertest Petroleum, London; D. M. STEVENSON, Personnel Executive, London Life Insurance Co. Ltd., London; F. R. STONE, Asst. to President, Canadian Pittsburgh Industries Ltd., Toronto; J. W. SYMONS, Factory Manager, Dominion Rubber Co., Kitchener; G. W. VENNELS, District Manager, Railway & Power Engineering Co. Ltd., Vancouver; M. VINCENT, Area Traffic Department, Bell Telephone Co., Montreal.

G/C H. L. WALKER, O/C RCAF Station, Dept. National Defense (RCAF), Edmonton; R. A. WARREN, Secretary to Gen. Mgr., Bank of Montreal, Montreal; R. B. WARWICK, Vice-President, Cassidy's Limited, Montreal; D. B. WATSON, Management Consultant, J. D. Woods & Gordon, Toronto; P. G. WILLS, Area Accounting Supt., Bell Telephone Co., Toronto; J. J. WILSON, Jr., Investment Supt., Prudential Insurance Co., Toronto; L. N. WINSLADE, Master Mechanic, Quebec WOLFF, District, CPR, Montreal; A. O. Admin. Assistant, Consolidated Mining & Smelting Co., Montreal.

Lumber Firms Excluded From Freight Rate Cuts

MONTREAL (Staff) — Western Canada lumber producers have been turned down by the Board of Transport Commissioners in their attempt to have basic railway freight rates on lumber ruled eligible under the "bridge subsidy reduction."

Assistant Chief Commissioner Hugh Wardrope ruled that rates on lumber and lumber articles established in December, 1951, and since maintained on a basic parity with those from Seattle, Wash. to Eastern Canadian points, are "competitive" rates. As such, they are excluded from the reduction.

The bridge subsidy reduction went into effect on May 1, 1952. It provided that the cost of maintaining the railways' trackage across the sparsely populated northern Ontario bridge between east and west would be paid by the government. The subsidy can total as high as $7 millions annually and is used to cut railway freight charges of traffic between eastern and western Canada.

Excluded from any benefits of the subsidy is "competitive traffic designated as such in the railways' tariffs (other than traffic that is subject only to short line competition of railways in Canada.)".

Railway rates on lumber had never actually been called "competitive" by the roads, although they had been maintained on a parity with those from Seattle, and thus were eligible. But this year, the railways filed tariffs designating them as competitive. The Board suspended this move and held hearings on the question on June 29.

Ruled Commissioner Wardrope: "I am of the opinion that this action (the railways keeping the rates down to Seattle levels) justifies considering them to be the type of rate to which the board did not intend the subsidy to apply. That the tariffs did not include them from the bridge subsidy reduction when it first took effect on May 1, 1952 appears to be an oversight."

Involved in the application to have the subsidy apply were British Columbia Lumber Manufacturers' Association; Plywood Manufacturers' Association of British Columbia; Consolidated Red Cedar Shingle Association of British Columbia; and Alberta Forest Products Association.

An application of the B. C. shippers attacking the reasonableness of the lumber rates in general is pending.

Higher Electrical Rates For Brazilian Traction

Brazilian authorities have granted increases in electrical rates to compensate Brazilian Traction, Light & Power Co. for wage increases. Boosts in rates are 12.5% in Rio de Janeiro, 10% in Sao Paulo and 7.5% in Santos.

Join Relief Staff For Summer Bank Pensioners Boost Income

Back to work again has been the slogan for a number of chartered bank pensioners at branch manager, head office and territorial official levels this summer. Reason is the shortage of senior staff personnel during the vacation period.

Top management of several of the banks felt that many pensioners recently out of active service might welcome the chance to add a few dollars to their pension and at the same time lighten the burden of those carrying on the work of the bank during the short-staffed vacation period.

System of remuneration varied. One bank calculated a fair rate for the period for which the pensioner supplied, based on the salary of the man he was relieving, his pension and the salary the pensioner was getting when he retired, the last to be the maximum.

One example given was that of a man with a salary of $5,000 whose pension was $3.000. His pay for the relief period was on a scale that would bring his total income for the relief period up to a $5,000-a-year rate.

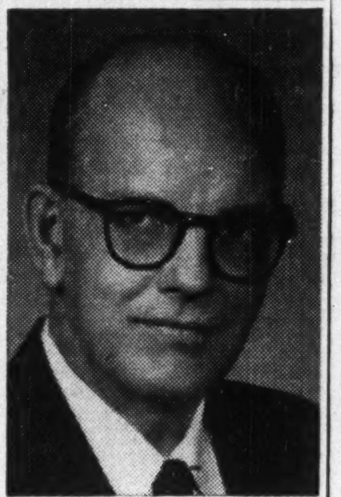
The scheme will probably be extended next year and used by more banks.

New Coke Battery Working at Dosco

MONTREAL (Staff)—Another major item on Dominion Steel & Coal Corp.'s modernization-expansion agenda has been completed. The company's new $5.5 million coke oven battery has been put into operation.

The 63-oven battery, called the No. 6, will replace both Nos. 2 and and 3 batteries now to be dismantled.

Construction of the new battery was started last year. Its going into production marks completion of Dosco's program of coke oven replacement. A 53-oven battery, the No. 5, was put into operation in 1949. The company's coking facilities are now at record efficiency.

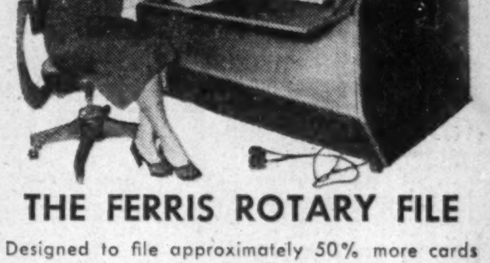


E. A. LAFONTAINE

E. A. Lafontaine, manager of the Montreal Branch of Kelvinator of Canada Limited, has been appointed manager of the Company's new Eastern Zone, it has been announced by R. H. Line, President.

In his new post, Mr. Lafontaine, with offices in Montreal, will be in charge of Kelvinator sales in Quebec and the Maritime Provinces. He has been with Kelvinator since 1926, serving in various positions including a sales appointment in Quebec City, after which he returned to the Montreal sales department. In 1947 he was named Montreal Branch Manager.

*



GRAND & TOY
proudly presents

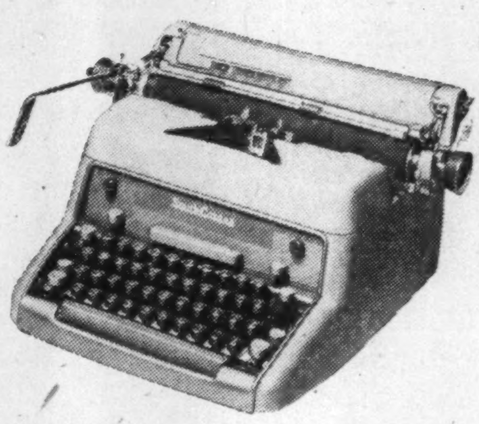
THE FERRIS ROTARY FILE

Designed to file approximately 50% more cards at tremendous savings in office space, employees' time and your money.

Models ranging in capacities from 5,000 to 85,000 cards.

SEE THEM AT THE
BUSINESS EQUIPMENT SHOW — C.N.E.
OR

GRAND & TOY LIMITED
8 WELLINGTON ST. W., TORONTO



"7 ways to office efficiency" with the

all new Smith-Corona

1 New Page Gage saves retyping hundreds of pages a month.

2 New Automatic Margin sets both margins with one hand in one second.

3 New Super-Support Segment brings an all-new luxury "write."

4 New Longer Writing Line and widest paper space of standard models.

5 New 4-Way Ribbon Control makes ribbons last longer.

6 New Error Control permits corrections without marring appearance of copy.

7 New non-skid Colorspeed keys for ease of operation.

CALL FOR A DEMONSTRATION!

In ten minutes, a Smith-Corona representative can tell you the full story. Look for your local dealer or branch office in the yellow pages of your phone book.

Smith-Corona OFFICE TYPEWRITERS

L C SMITH & CORONA TYPEWRITERS OF CANADA LTD., Toronto, Ontario

Makers also of famous Smith-Corona Portable Typewriters, Adding Machines, Vivid Duplicators, Ribbons and Carbons

Even the crest in the floor of this R.C.M.P. Club in Ottawa is made entirely of linoleum inlays! It illustrates how, with linoleum, you can make your floors speak. Consult your architect or flooring contractor.

Floor Artistry...

with LINOLEUM!

THIS handsome floor illustrates what intricate designs can be made with linoleum inlays. Of course you may not be planning a floor for a clubroom, but you may be thinking of building or renovating a store, showroom or public building. If so, with linoleum, you can design floors to carry your trademark, and direct traffic. In your own home, you can employ appropriate motifs. And linoleum is not only handsome and versatile, it is also economical since it is so easy to clean and lasts indefinitely.

LINOLEUM — BATTLESHIP (plain) • JASPÉ • MARBOLEUM
in tiles or by-the-yard — products of
DOMINION OILCLOTH & LINOLEUM COMPANY LIMITED
Montreal

Time-Tested

FOR ANY WEAR ON ANY FLOOR ANYWHERE

With linoleum you can have beauty which, no matter how intricate, is also durable. For Dominion linoleum has been time-tested by over forty years wear on the floors of Canadian hospitals, schools and public buildings of all kinds.

DOMINION
Battleship
(PLAIN)
LINOLEUM
BEAUTIFUL • RESILIENT

CHECK THESE FEATURES...
OF COSELEY
STANDARD STEEL-FRAMED
INDUSTRIAL BUILDINGS

Completed Canadair Test Hangar Building at Montreal — 3 multiples of "Coseley" Standard 50' Span Sheeted in Asbestos Cement

"Coseley" Standard Structural Steel Framework of Canadair Test Hangar Building

Photos, courtesy of Canadair Limited

Check all steps from ground to apex.

From foundations to roofs all "Coseley" Standard Steel Buildings prove themselves, foot by foot, practical, efficient and dependable and, foot by foot, 15 to 20% lower in cost than any other comparable structures.

Progressive industries everywhere are investigating the possibilities of "Coseley's" cost-saving building methods as applied to their own activities.

WRITE FOR ILLUSTRATED CATALOGUE

✓ SAFE — made doubly so by their many exclusive features —

✓ POSITIVE — All "Coseley" assemblies are "Jig-fitted."

✓ UNIFORM — constant metallurgical tests ensure the quality of the cold rolled steel sections.

✓ LASTING — made to withstand the rigors of extreme temperatures.

✓ ADAPTABLE — "Coseley" Buildings lend themselves to hundreds of adaptations and are readily transferable to new locations.

✓ SALVAGEABLE — The fabricated steel can always be reclaimed.

✓ ECONOMICAL — no cutting, no welding; all connections on the site are bolted.

✓ SPEEDY — standard construction methods save time and labor, permitting a complete and perfect building to be erected in any part of Canada within a period of six weeks.

✓ MODERN — sound engineering and good design permit practical interiors and graceful and harmonious exteriors.

Coseley Engineering (Canada) Ltd.,
1532 Crescent Street
MONTREAL, QUE.
Authorized Representatives from Coast to Coast

DIVIDEND NOTICES

WESTEEL PRODUCTS LIMITED

DIVIDEND NO. 34

Notice is hereby given that a quarterly Dividend of thirty cents per Share has been declared on the outstanding Capital Stock of the Company, to be payable in Canadian Funds on the 15th day of September, 1953, to Shareholders of record at the close of business on August 24, 1953.

By Order of the Board.
A. W. MORRISON,
Treasurer.

Toronto, August 11, 1953.

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of two dollars per share for the quarter ending September 30, 1953, has been declared on the Common Stock of the Company.

The above dividend is payable October 1, 1953, to shareholders of record at the close of business September 15, 1953.

By Order of the Board.
W. H. NESBITT,
Secretary.

Toronto, August 12, 1953.

Abitibi

DIVIDEND NOTICE

Notice is hereby given that dividends, in the respective amounts per share set out below, have been declared payable Oct. 1, 1953, to shareholders of record at the close of business, Sept. 1, 1953, on the following outstanding shares of ABITIBI POWER & PAPER COMPANY, LIMITED:

Preferred 37½ cts. per share
Common 25 cts. per share

By Order of the Board,
L. B. Popham, Secretary.

Toronto, Aug. 13, 1953.

BEAUBRAN CORPORATION

•

NOTICE OF DIVIDEND

NOTICE is hereby given that the Board of Directors of Beaubran Corporation has declared a dividend of Ten Dollars ($10) per share on the Class "A" and Class "B" shares of the capital stock of the Company to be outstanding at the close of business on August 31, 1953.

This dividend will be payable on October 1, 1953, on presentation and surrender of Coupon Number Seven (No. 7) to The Royal Bank of Canada, Charlottetown, P.E.I., Canada.

Payment of this dividend to or for account of non-residents of Canada will be subject to deduction of Canadian Non-Resident Income Tax of 15%.

By Order of the Board,
R. T. BROADHURST,
Secretary.

August 13, 1953.

DIVIDEND NOTICES

DISTILLERS CORPORATION-SEAGRAMS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of thirty cents (30¢) per share in Canadian currency on the outstanding Common Shares of the Company has been declared payable September 15, 1953, to shareholders of record at close of business August 25, 1953.

By Order of the Board.
A. M. HENDERSON,
Secretary-Treasurer.

Montreal,
August 4, 1953.

AMERICAN NEPHELINE LIMITED

Initial Interim Dividend

NOTICE IS HEREBY GIVEN that a dividend of 2c per share has been declared by the Directors of American Nepheline Limited, payable in Canadian funds on October 19, 1953, to shareholders of record at the close of business on October 2nd, 1953.

By Order of the Board.
M. R. JENNINGS,
Secretary.

TORONTO, Ontario,
August 12, 1953.

CANADA PERMANENT MORTGAGE CORPORATION

NOTICE is hereby given that a Dividend of Sixty Cents per share on the paid-up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable Thursday, the First day of October next, to Shareholders of record at the close of business on the Fifteenth day of September, 1953.

By Order of the Board.
J. W. ROSE, JR.,
Secretary.

Toronto, August 12th, 1953.

BUTTERFLY HOSIERY CO.

NOTICE OF DIVIDEND

Notice is hereby given that quarterly dividend number 50 of ten cents per share on the Common Stock of the Company has been declared payable on the 15th day of September, 1953, to shareholders of record as at the close of business, August 25th, 1953.

By order of the Board.
W. V. HOLTON,
Secretary.

August 11th, 1953.

CANADA WIRE & CABLE COMPANY

The Board of Directors of this Company have today declared the following Dividends:

CLASS "A" COMMON

$1.00 per share on the outstanding Class "A" Common Stock of the Company, payable on the 15th of September, 1953, out of the amount previously set aside on the 7th of February, 1953, to Shareholders of record August 31, 1953.

CLASS "B" COMMON

An interim Dividend of 75¢ per share on the outstanding Class "B" Common Stock of the Company, payable on the 15th of September, 1953, to Shareholders of record August 31, 1953.

By Order of the Board,
P. G. TURNER, F.C.I.S.,
Secretary.

Toronto, August 13, 1953

This Is What the Steinbergs Built

(Continued from page 15)

A. J. Freiman, in Ottawa; and Pollack's at Quebec City have so far joined the underground parade. (These units, and one put up at Arvida at the invitation of Aluminum Co. of Canada, represent the only company ventures outside Montreal.)

Where Next To Expand?

Expansion further afield?

"There's always the thought of extending our operations, but nothing is definite at the moment," says Vice-President Nathan, adding: "We go only where there's a need for us; not just to set up competition to existing outlets. The history of most units shows that we were asked to move in."

A drawer in Nathan's desk is jammed with requests for new Steinberg stores. One is in the form of a petition signed by the mayor and every citizen of a small Quebec community.

Eventual growth into a junior department store type of shopping unit?

"Yes, but gradually. Now we're just concentrating on what's in reach. We'll only sell a non-food item if we can do a better merchandising job than those presently handling it," points out President Sam.

Possibility of a mail order subsidiary?

"Not contemplated at present, although size of the daily flow of letters from as far away as Newfoundland shows that we might have a large potential mail order business on our hands."

How Store Sites Chosen

One of the highlights of any Steinberg store operation is its birth. Choosing a store location is no "pin and blindfold" procedure.

A six-member research department using all available market research procedure plus some of its own, investigates every aspect of a potential "trading area" before recommending construction.

New sites are sometimes suggested by availability; more often a spot is picked near which appropriate land is then sought. Some trading areas intentionally overlap to accommodate both the every-day subsistence purchaser and the housewife on her weekend shopping spree. Eleven stores are now company-owned, with suitable leasing arrangements being made wherever possible. Two real estate subsidiaries handle all land deals.

Local interest for the debut of a Steinberg unit is built up through radio blurbs, newspaper ads, distribution of merchandise redemption coupons and a continuous series of contests. Tours are arranged, refreshments served and the new manager introduced. Recently full guns of the company's hard-hitting advertising department have been trained at trying to get shoppers out in the early part of the week to spread the load.

Publicity-getting stunts include such contests as guessing the number of apples in a 150-lb. apple pie and the weight of an over-sized salami. June brides get free grocery hampers; give-away coronation dolls were a big feature of this spring's promotion. Two daily radio programs, a heavy volume of newspaper advertising, local theatre movie quizzes, and billboards help tell the Steinberg story. Refresher courses in meal planning are held for Montreal housewives, while concurrent contests try to draw out audience suggestions on service improvements.

Management Training

A brake on the speed of store expansion is availability of trained personnel. Each additional unit requires about 125 graduates of company-run training courses. Total payroll now aggregates 3,000, with 2,000 more names to be added during the current expansion program. One aid to recruitment is a $5 award for the introduction of any employee who completes a month with the company.

An intensified management development scheme was started recently. Store department heads are being asked to nominate themselves for potential store managership, if they feel qualified. Those whose past performance bears out a favorable self-nomination are chosen to attend the company's Store Management Institute, where they're observed solving typical management problems. Successful trainees then undergo a concentrated six-months training course, consisting of field work in every phase of store operation, as well as lectures by company department heads.

The average Steinberg store manager is 35.7 years old; earns $8,000 a year. Head office quotas and sales campaigns keep him on his toes. He may attend a variety of advanced management courses. Progressive education is sponsored for employees at all levels. Wrapping boys, for example, are encouraged to attend the company's meat cutting school.

Customer complaints are carefully investigated, right down to the lady who recently threatened to stop shopping at her neighborhood Steinberg's, if the centrally hooked up Muzak would not accompany her purchases with her favorite tunes.

Feeding the arteries of the sprawling organization is a huge Montreal warehouse. Now being enlarged to a floor area of 340,000 sq. ft., it's the scene of round-the-clock activity, as suppliers bring in merchandise for distribution. Individual store orders—they totaled over six million cases in 1952—are assembled on pallets and loaded into one of the company's fleet of 125 trucks. The store replenishment procedure is almost completely mechanized, with the loaded pallets brought right into the stores by automatic lifts at night, to be unloaded by special stocking crews.

In the corners and along one side of the mammoth Steinberg warehouse are the food preparation and packaging operations, as well as auxiliary services. There's a specially designed banana ripening room, which yellowed 3.2 million lb. of bananas last year . . . a tomato ripening and packaging chamber . . . a coffee roasting and bagging room . . . laundry which cleans 11,000 store uniforms a week . . . a printing shop . . . a polyethylene and Cellophane bag manufacturing unit . . . a steel and woodworking shop for shelving and refrigerator counters . . . an assembly room for cash register conveyors . . . and a maintenance shop for the regular servicing of shopping carts.

Growth Swift, Varied

While history of the novel merchandising chain follows the traditional success story of development from a one-store, neighborhood operation, the story is remarkable because so much has happened in so few years.

The first Steinberg store was a tiny Montreal corner groceteria with a small but devoted clientele. Opened in 1917, it was run by Ida Steinberg, who lived with her family in the back of the store. Her five sons helped sell and deliver after school. The store owed its appeal to "Mamma" Steinberg's maxim: "Always give customers a little more than they expect."

The first Steinberg contribution to grocery merchandising was the setting up of an integrated delivery schedule—something unheard of in those days. The operation spread until each brother had his own unit. Many of the clerks and delivery boys who worked with the family at this stage now hold executive spots with the company.

The company's most rapid expansion took place at the height of the depression. The apparent paradox was due to the depression housewife's search for the shop where her dollar stretched the furthest. At Steinberg's she found fresh perishables and quality products, but she also discovered that she had to pick them out herself, that she could have them delivered free, and that she had to pay cash. In return for the loss of former privileges, she saved 10%-15% of her bill. The idea caught on, and self-service arrived in Montreal.

"We started opening stores at an increasing rate. Our merchandising gamble had paid off. Since then, it's just been a question of how fast and how big stores could be put into operation," Vice-President Nathan recalls.

The enterprise flourished despite critics who claimed that the 10,000 sq. ft. markets being erected were unsuitable to Montreal food selling. Wartime building restrictions slowed progress, but allowed time for consolidation of the, by then 24-member chain. Over-riding cautious counselors, Steinbergs didn't wait for the expected postwar drop in building material prices, and launched an all-out expansion drive in 1946.

Until recently, mortgages and turnover financed the chain's growth. Last year, a $5 million debenture issue was sold which, combined with retained earnings, will pay the bill for today's $15 million growth. Other outstanding capitalization—all family held—consists of 180,065 (220,000 authorized) 5%, non-cumulative, preferred shares, $10 par value and 1,000 (3,000 authorized) common shares, $100 par value.

Here are the details of the company's growth, showing sales development, floor space increase, and the change in store emphasis:

RETAIL OUTLETS

YEAR*	SALES	Total	Super-Mkts.	Other Types	Total■ Floor Space
1936	$2,134,259	18	..	18	68,140
1937	3,365,491	22	1	21	90,985
1938	4,098,833	24	2	22	104,615
1939	4,758,729	23	4	19	119,665
1940	6,280,918	24	6	18	151,795
1941	7,945,303	24	10	14	203,985
1942	10,398,599	24	11	13	212,235
1943	10,489,882	24	12	12	220,140
1944	10,599,446	24	12	12	220,140
1945	12,837,887	24	12	12	220,140
1946	14,735,293	24	12	12	220,140
1947	18,747,954	24	12	12	220,140
1948	27,182,447	25	15	10	255,235
1949	36,197,230	27	19	8	316,155
1950	45,040,585	28	23	5	397,070
1951	58,182,060	30	26	4	461,750
1952	70,734,372	33	29	4	567,985
1953	80,300,000†	32	29‡	3	568,985

*Expressed at fiscal year endings every July 31.
■Measured in square feet.
†Estimated.
‡One store enlarged.

Traffic Decline, Not Rates Hit CP Earnings Forecast

MONTREAL (Staff) — Canadian Pacific Railway's rather pessimistic forecast of 1953 earnings is not regarded here as a reflection of what was claimed to be uneconomic freight rate levels but results rather from a drop in traffic volume.

Vice-president N. R. Crump said the company's earnings are falling behind forecasts to such an extent that its maintenance program for this year will have to be curtailed.

"Railway revenue," he said, "has not been up to expectations. The outlook for the full year 1953 is such that our railway earnings can be expected to be substantially lower than the forecast made in January. We have no choice but to defer a part of the work which would normally have been undertaken to maintain the railway property."

A decline in grain shipments, the Vancouver strike, and some other factors are understood to be behind the drop in traffic volume. There is a chance of improvement later in the year.

CPR's gross rail revenues last year totaled $457.8 millions, working expenses $428.9 millions, producing net rail earnings of $28.9 millions. At freight rate hearings in January, before a 7% general increase was granted, it forecast that railway operating revenues would climb by $34.5 millions this year and that this boost would be just about offset by a $34.2 million gain in operating expenses.

For the first six months of 1953, revenues totaled $231.5 millions, up $9.3 millions from the same 1952 period, while expenses at $221 millions were up $10 millions. Net rail earnings showed a $630,000 drop at $10.5 millions.

NOTICES

KROY OILS LIMITED

Notice to Shareholders Of Annual Meeting

TAKE NOTICE that the Third Annual General Meeting of the Shareholders of Kroy Oils Limited will be held at the Office of the Company, 30 Renfrew Building, 120 Seventh Avenue West, in the City of Calgary, in the Province of Alberta, on Thursday, the 27th day of August, A.D., 1953 at the hour of 11 o'clock in the forenoon, for the purpose of receiving the Report of the Directors, Balance Sheet and Profit and Loss Account for the year ending 30th April, 1953, and the Report of the Auditor thereon, the Election of Directors and appointment of Auditors, and the transaction of such other business as may properly come before the meeting.

The Transfer Books of the Company will not be closed.

DATED at Calgary, Alberta, this 11th day of August, A.D., 1953.

By the order of the Board of Directors.

G. L. CRAWFORD,
Secretary

Grain Prices

Chicago Futures

Week to August 17, 1953

Crop year from Aug. 1, 1952 High	Low		High for week	Low for week	Close Aug. 17
		Wheat—			
2.47¼	1.75	Sept.	1.93	1.75	1.86¾
2.40½	1.81	Dec.	2.00	1.81	1.92½
2.37½	1.85¼	Mar.	2.05	1.85¼	1.97⅜
2.21	1.86¾	May	2.06	1.86¾	1.98¼
		Corn—			
1.76½	1.43½	Sept.	1.48	1.43½	1.46¼
1.64½	1.33¼	Dec.	1.37	1.33¾	1.34¼
1.57⅛	1.38	Mar.	1.41½	1.38	1.38⅜
1.53¼	1.40¼	May	1.44	1.40¼	1.41½
		Oats—			
.84⅜	.68	Sept.	.78½	.75⅜	.76¼
.79⅜	.71¼	Dec.	.79½	.76½	.77½
.79¼	.73¼	Mar.	.78⅜	.76½	.77¼
.79	.74¼	May	.76½	.74⅜	.74¼
		Rye—			
2.04	1.13½	Sept.	1.22	1.13½	1.16
1.79¼	1.19⅜	Dec.	1.28	1.19⅜	1.22½
1.59⅜	1.25¼	Mar.	1.32	1.25½	1.27⅞
1.53¼	1.28¼	May	1.35½	1.28¼	1.31
		Soybeans—			
		Sept.	2.53	2.44	2.44¼
		Nov.	2.44⅜	2.37½	2.37½
		Jan.	2.48¼	2.40¼	2.40¾
		Mar.	2.50¾	2.43	2.43
		May	2.51	2.42⅜	2.42¼

Chicago Cash

	For Week Aug. 17 High	Low	Prev. week High	Low
Corn—				
2 Yell.	...	...	1.59	1.59
Oats—				
1 H. Wh.	.84¼	.82½	.84½	.81

Winnipeg Futures

Week to August 17, 1953

Crop year from Aug. 1, 1952 High	Low		High for week	Low for week	Close Aug. 17
		Oats—			
.77½	.68½	Oct.	.74⅜	.73½	.73⅜
.77¾	.68½	Dec.	.70⅜	.69⅜	.70¼
.72¼	.69⅜	May	.70⅜	.69½	.70¼
		Barley			
1.20⅜	1.11⅛	Oct.	1.16¼	1.14½	1.15¼
1.15½	1.06	Dec.	1.09⅜	1.07⅜	1.07⅜
1.11⅜	1.07¼	May	1.08¼	1.07¼	1.08
		Rye—			
1.74	1.05½	Oct.	1.12¼	1.05¼	1.08
1.53	1.06⅜	Dec.	1.13	1.06⅜	1.09¼
1.32⅜	1.11½	May	1.17⅜	1.11½	1.13⅜
		Flax—			
3.20½	2.76⅜	Oct.	2.95½	2.86	2.93
3.13	2.75	Dec.	2.84	2.75	2.84
2.94⅜	2.81	May	2.89	2.81	2.87½

Winnipeg Cash

	For Week Aug. 17 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.77	.76¼	.78	.76⅜
3 C. W.	.77⅜	.75¼	.77½	.74½
Barley—				
1 Feed	1.15½	1.14½	1.16½	1.13⅜
2 Feed	1.13½	1.12¼	1.14½	1.11½
1 Malt	1.30	1.27½	1.28½	1.21
Rye—				
2 C. W.	1.10¼	1.05⅜	1.13¼	1.06⅜
1 C. W.	1.10¼	1.05⅜	1.13¼	1.06⅜

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG CALGARY

Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver. Cereal and Forage Seed Plant at Winnipeg.

We invite your inquiries regarding feed and seedgrain.

A FAMOUS SERVICE TO EUROPE

HOLLAND-AMERICA LINE'S "extra touch" is evident everywhere: Holland-famed immaculate shipkeeping; centuries-seasoned heritage of seamanship; warm hospitality; congenial fellowship; friendly, courteous service; Continental cuisine.

NIEUW AMSTERDAM, mighty flagship of the Holland-America Line fleet, brings new graciousness to life afloat. Seven passenger decks, two indoor swimming pools, acres of "room to roam," things to do. Cinema, shops, night club, gymnasium, solarium, sumptuous luxury.

RYNDAM and MAASDAM, new twin thriftliners. Smart, sleek, modern, they introduce a new concept in tourist travel—virtual run-of-ship privileges, and air-conditioned comfort throughout. Here budget-priced ocean travel attains superb perfection!

Regular sailings from New York to SOUTHAMPTON-LE HAVRE-ROTTERDAM by famous NIEUW AMSTERDAM, VEENDAM, MAASDAM and RYNDAM . . . Direct to ROTTERDAM by all-first-class motor-twins WESTERDAM and NOORDAM. Frequent stops at Cobh, Ireland.

Two personally conducted CHRISTMAS SAILINGS to Southampton, Le Havre, Rotterdam by MAASDAM Nov. 25 from Halifax (Nov. 23 from New York); RYNDAM Dec. 12 from New York (also stops at Cobh, Ireland)

SEE YOUR TRAVEL AGENT

Holland-America Line
"It's good to be on a well-run ship"
MONTREAL • TORONTO • WINNIPEG • VANCOUVER
Laurentien Hotel, Dominion Square
Montreal 2, P. Q., Tel. UN 6-9561

DIRECT TO ROTTERDAM for as little as $150
on modern Netherlands Government vessels. Good food, seamanship, cleanliness. Cabin berth $160. Dormitory $150. DIRECTORATE-GENERAL OF SHIPPING (Ministrie van Verkeer en Waterstaat), The Hague—HOLLAND-AMERICA LINE, Agents.

FROM MONTREAL
GROOTE BEER — Oct. 3.
FROM NEW YORK
WATERMAN — Sept. 16;
ZUIDERKRUIS — Aug. 29.

HALLET & CAREY LIMITED
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

N. M. PATERSON & SONS LIMITED
Grain Division
Grain & Coal Merchant
Steamship Division
Carriers of All Bulk Cargoes
Fort William, Ont. Winnipeg, Man. Montreal, P.Q.

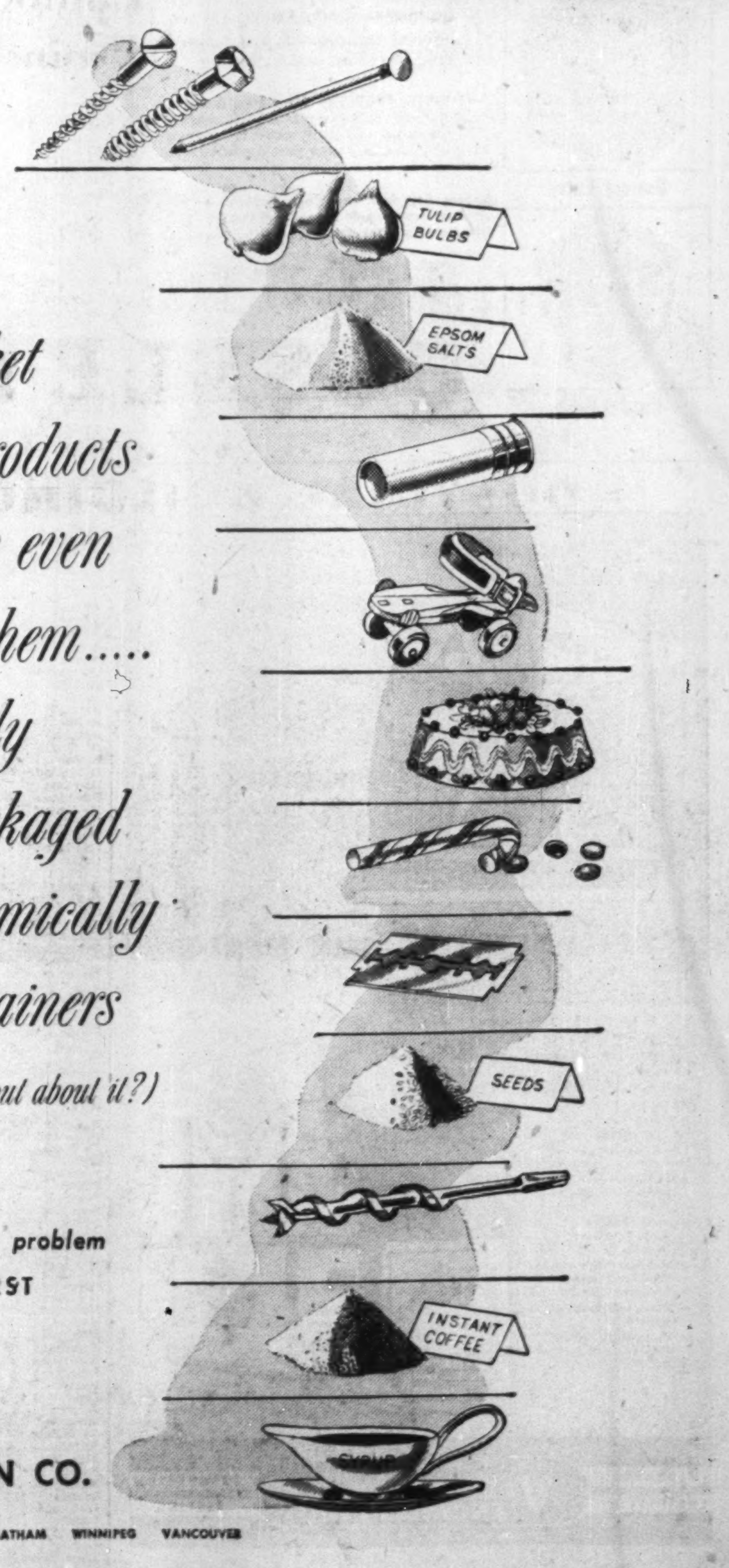
SELECT THE RIGHT MOTOR FOR EVERY JOB... to increase productivity and lower power costs

RELIANCE A-C MOTORS
1 to 1000 Horsepower
RELIANCE Quality-Engineered MOTORS

This New Bulletin makes it easy!

Here's a new kind of A-c. Motor Bulletin, crammed with facts and figures every motor user should have to select the right motor for every job. Selection data given in terms of latest CEMA and NEMA standards with torque and current values explained and tabulated. Complete dimensions feature new "XX" Dimension which defines distance from shaft end to center line of foot hole to expedite motor mounting. Prices of popular motor types in all ratings and important "How to Order" information also included. For your copy of this Bulletin A-1000, contact nearest Reliance Sales Office.

RELIANCE ELECTRIC & ENGINEERING (CANADA) LIMITED
VANCOUVER—ST. CATHARINES—HAMILTON—WELLAND—TORONTO—MONTREAL—TRURO, N.S.
TRANSFORMERS • A-C AND D-C MOTORS • RELIANCE V•S DRIVES



If you market any of these products .....or products even remotely like them..... it is very likely they can be packaged most economically in Canco containers

(Why not find out about it?)

Whatever your packaging problem
CALL CANCO FIRST

AMERICAN CAN CO.
CANCO MONTREAL TORONTO HAMILTON CHATHAM WINNIPEG VANCOUVER

NEW WALLS
AT SMALL COST

For over forty-five years we have studied, developed and scientifically applied wall renovating processes to suit every conceivable type of decorated surface, and have successfully served thousands of homes and institutions. Examine your walls now, make a note of those needing attention, then phone or write for further information and descriptive folder.

← Note before and after renovation
INVESTIGATE BEFORE REDECORATING

WE RENOVATE BY SPECIAL PROCESSES
WALLPAPER . . . OF EVERY DESCRIPTION
PAINTED SURFACES . . . FLAT OR GLOSS
COTTONED CEILINGS . . . AND WALLS
BLENDED OR . . . TINTED SURFACES
ENAMELLED WALLS . . . AND WOODWORK
GLAZED OR . . . IVORY FINISHED WALLS
CHURCH . . . AND THEATRE DECORATIONS
STUCCO . . . AND CAENSTONE SURFACES
ACOUSTICAL SURFACES . . . ALL TYPES
LINCRUSTO . . . AND LEATHERETTE PAPERS
PAINTINGS MURALS ORNAMENTAL WORK
DECORATIONS OF EVERY DESCRIPTION

IN HOMES CHURCHES BUILDINGS
A. TEOLIS LIMITED
OFFICES & LABORATORIES, 4 COLLIER STREET, TORONTO, PHONE PRINCESS 1467

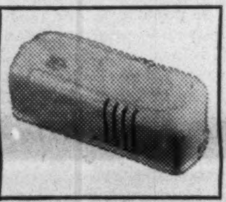
Davis
BOILER LEVEL
CONTROLS

Include boiler feed as well as safety shut off. Fast steaming high pressure boilers require protection against low water more than ever before.

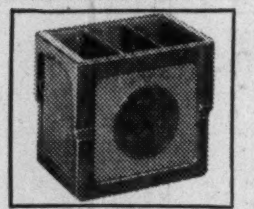
ORDER FROM YOUR SUPPLIER
Davis AUTOMATIC CONTROLS Limited
HEATING
REFRIGERATION
INDUSTRIAL
4251 DUNDAS STREET WEST. TORONTO
1406 BISHOP ST. MONTREAL
Davis Automatic Controls Improve Performance

Molded Soft Rubber

Rubber Extrusions



Plastic Parts



Battery Parts

Hard Rubber

Industry relies on STOKES for 6 GOOD REASONS

- Over 30 years' experience in Custom Molding.
- Facilities of one of the largest, finest-equipped tool-shops in Canada.
- Leadership in developing and testing special compounds.
- Free consultation service in designing or revising a customer's product.
- Unequalled versatility through work in hard rubber, soft rubber and plastics.
- Up-to-the-minute equipment and newest techniques in compounding, molding and extruding.

WE INVITE ENQUIRIES from manufacturers about their rubber or plastic requirements. Our engineers will gladly assist in redesigning or converting your part for molding or extrusion.

Rubber Extruders and Custom Molders of Hard Rubber, Soft Rubber and Plastics
Complete Facilities for Precision Tooling
19 S 20
STOKES
DIVISION
THE GENERAL TIRE & RUBBER COMPANY OF CANADA LIMITED
WELLAND ONTARIO
THE GENERAL TIRE

VULCAN
ALWAYS AT YOUR SERVICE
Water Tube Steam Generating Equipment
53-V5

TAILORED TO YOUR NEEDS

A complete range of power boilers, including
- Longitudinal Drum Type "A"
- Two Drum Type "S" and "R"
- Three and Four Drum

in sizes ranging from 1,500 lbs. up to and including 275,000 lbs. steam per hour with pressure up to 650 lbs. per square inch.

Fire Tube Units include:
- Vulca 3-Pass Service Fire Box Boilers.
- Vulca Return Tube Fire Box Boilers.
- Vul-Mar High Pressure Scotch Marine Boilers.
- Vulca Locomotive Boilers.
- Vulca High Pressure H.R.T. Boilers.

The plant with ALL essential Services
PLANNING
ENGINEERING
VULCAN IRON AND ENGINEERING LTD
PRODUCTION
TESTING
WINNIPEG MANITOBA

Columinda, Maree, Finding "Hot" Beaverlodge Areas

Five radioactive discoveries, including three which appear particularly interesting, have been made by Columinda Metals on its 21-claim property on the Orbit fault in the Beaverlodge camp. Maree Uranium, in which Columinda has a 350,000-share interest, plus options on 800,000 additional shares, has also extended its own radioactive showings which now point to the possible existence of an important radioactive shear zone.

The Columinda area which has attracted greatest attention is the northwest sector, where the three most promising showings appear related. One zone has been exposed for 50 ft., open at both ends, and shows an 8-10 ft. width of quartz. There is light greenish yellow staining on exposed surface of the dike. Highest Scintillometer reading has been 28,000 counts per minute with average 3,500. Another showing 250 ft. south is similar, but radioactivity is stronger, averaging about 30,000 across 3 ft. Length exposed so far is 30 ft. and dike is 4 to 5 ft. wide. Another showing with an indicated length of 140 ft. almost lines up with the first showing on strike, appears 4 to 5 ft. wide.

Along the Orbit fault, Columinda has outlined a radioactive length of between 500 and 600 ft. still open. It runs along the edge of a scarp which is along a draw about 15 ft. deep and muck covered. Up to 2,000 counts per minute have been secured on muskeg and the draw is to be trenched out to see if an important zone exists. A radioactive zone 150 ft. in length has been established in another section.

Maree Uranium, which has 18 Crackingstone claims, including five acquired from Gunnar, has also been carrying out systematic Scintillometer-geiger work on its ground which covers southwest Milliken Lake. Counter work, plus surface trenching, has revealed a third narrow but highly radioactive zone, similar to the two found earlier by Albert Zeemal. It has been shown for a length of 60 ft., has a possible length of 125 ft. Shearing has been noted nearby and off-scale radioactivity noted may come from a possible shear zone of which the fractures are offshoots.

A showing of Maree on Alf Island in Milliken Lake is 3-4 ft. wide and has given an average count of 2,000. A test of the extension under the lake appears warranted.

Minda Scotia, another Mindus-sponsored company, has a detailed geiger survey under way on its property in the same Beaverlodge sector.

A radioactive zone 1,000 ft. long, consisting chiefly of cross fractures, has been found which has widths up to 20 ft. Counts of 3,000 to 35,000 per minute have been secured on the southern 400 ft. Another area shows high radioactivity but bedrock has not been reached.

Goldfields Plans 2-Drill Program On Alta. Uranium

Two diamond drill crews are now en route to a new uranium discovery area in the Ray Lake area where Goldfields Uranium Mines has taken an option on 16 claims covering discoveries made, The Financial Post learns. Location is 100 miles southwest of Beaverlodge on the Northern Transportation Co. route.

Three surface discoveries made have been traced for several hundreds of feet and appear to offer promise of 15 to 25-ft. widths, engineers report. Several representative samples of pitchblende mineralization have returned values ranging from 0.13% to to 0.80% U_3O_8 or $18.85 to $116.00 per ton. F. R. Joubin, recently returned from the property, says the discoveries are strikingly similar to Gunnar in appearance and dimensions.

Diamond drilling is to start immediately

Engineering Co. Opens at Windsor

A new company, Design Engineering Service Ltd., has opened its plant at Windsor. It will have an engineering staff of 20 to 25 shortly, principals A. Carr and J. Roberts expect. They will work on tool design, tool processing, planning, product design, mechanical handling, styling, plastic tooling, template making, special machines, plant layout, time study, graphic illustration. Plant contains 6,000 sq. ft.

Mr. Carr is president and general manager. He and Mr. Roberts have 58 years combined experience in manufacturing. Design Engineering is Windsor's ninth new manufacturing industry this year.

Unlisted Mines, Oils

(By the Broker-Dealers' Ass'n of Ontario)

Approximate quotations, 3.30 p.m., Aug. 17, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2½	3	Maree	24	27
Advance	6	8	Maritime	80	85
Alexander	5	6	Mar Bird	2	3
Ama Kirk	4	5	Mary Ann	1½	2½
Amax	55	60	Mate Yello	5	6
An'maque	2½	3½	McManus	4	6
Anuwon	25	28	McCuaig	2	4
Arctic	3	4	Miles RL	2½	3½
Astral	..	65	Mindus	28	30
Bathurst	†55	65	Mt Keno	10	12
Beacon	7	10	Murmac	*6	7
Bi Ore	†2	3	Nat New	7	9
Biroco	*5	7	New Aug	4	5
B McDade	6	8	New Mal	2½	3½
Bourlamaq	2	4	N Redwood	8	10
Braminco	14	18	N Walcoro	2½	3½
Br Breest	10	12	Nickel Lk	14	16
Bright RL	1	2	Nick Off	275	325
Burley Por	2	3	Nipiron	29	32
Camlaren	4	5	Norbeau	65	75
Camray	2	4	Norbec	10	15
Captain	8½	10	Norcourt	3	5
Cassidy	2	3	Norford	3	5
Cent Man	11	13	Normar	2	4
Clix	19	22	Novel Porc	4	5
Cody Re	135	150	Obals '45	20	25
Columbier	1½	3	Oklend	4½	5½
Columind	†14	16	Orchan	35	37
Comstock	15	18	Orofino	7	9
Conecho	15	18	Ortona	4	5
Con Copp	14½	16	Pascalis	8	10
Cordell	12½	15	Payne	3	4
Crack S	95	105	Pelangio	2½	3½
Craibbe	8	10	Phelps	2	3
Croydon	2½	4	Pole Star	25	28
Derlak	3	4	Presdor	1	3
De Sant	3	5	Privateer	3	5
Destorada	4	6	Quejo	4	6
Doris	4	6	Quest	2	3
Dunvegan	14	16	Quyta	7	10
Durham	12	15	Rainville	*17	20
E Lund	6	8	Rand Mal	7	9
Echo Ind	2	3	Randona	4	5
El Bonan	5	7	Redbark	41	44
Elmac	2	4	Raymond	1½	3
Fleming	4	6	Redcon	15	17
Flicka	2	2½	Redruth	2	3
Forty Fr	75	85	Rexspar	†110	120
Gan Cop	3	4	Rhyolite	2	3
Gaspe	1400	1600	Richgroup	7	9
Glencona	4	5	Rugged	2½	4
Goldmaq	24	27	Russet	4	5
Gov Gold	2	4	St Mich'l	*37	42
Gr Chib	95	100	Salm Co	20	25
Greenlee	5	7	S Dufalt	3½	5
Gui Por	27	30	Sheldon	*14	17
Habitant	2½	4	Silv Arrow	3	5
Harker	2½	3½	Silv Lake	1	2
HG Young	40	50	Snow Lake	3½	4½
Hornfault	8	10	Starlight	*27	30
Hotstone	2½	3½	Sud Mid	14	17
Indepen	7	9	S N Rim	*21	23
Insco	10	13	Sunbear	*3	4
Iso	†55	60	Tazin	†35	39
Jardun	..	30	Viking	15	20
Jerome	16	19	W Wasa	*13½	15
Jo Indian	15	20	Wesley	11	13
Kamlac	12	14	Y David	10	12
Ken Bay	8	11	Ynfe vt	225	..
Kenda Per	5	7	**OILS**		
Kenogami	4	6	Alberfield	22	27
Larum	†43	48	Cdn Sup	†900	950
L Expanse	5	7	Franco	..	50
Lassie	11	13	Model	65	75
Lennie	2½	3½	Nw Ranch	8	10
Lorado	†47	50	O Smokey	*31	35
Lun Echo	18	20	Paige Pet	20	25
Lyndhurst	10	13	Rainbow	525	575

MINING EVALUATION COMPANY
established in 1934, as a guide to the
MINING INVESTOR

A constant process of examination and selection in the Canadian Mining Camps, from Quebec to the Yukon, brings to our subscribers factual reports and expert analyses of a wide list of Canadian Gold and Base Metal Properties from the Prospect to the Producer.

Correspondence Invited
P.O. Box 194 - Tel. 1301
NORANDA, Que., CANADA

RYDER
FOR GENERAL PURPOSE AND HIGH PRODUCTION
MACHINE TOOLS
Consult a RYDER Sales Engineer
J·H·RYDER MACHINERY CO.
LIMITED
TORONTO · WINDSOR · MONTREAL
HAMILTON · WINNIPEG · VANCOUVER

DELORO STELLITE
STOPS WEAR — WORRY!

Deloro Stellite, a non-ferrous alloy of cobalt, chromium and tungsten, can make your mechanical parts last from 300% to 1000% longer when wear is caused by corrosion, abrasion, erosion or high temperatures: supplied as castings, as hardfacing rod and on leading manufacturers' equipment.

Deloro Stellite on wear surfaces provides low cost insurance against equipment shutdowns. It was the choice for the seats and discs in these pipe line valves located miles out on the Canadian prairies . . . just one of hundreds of industrial applications throughout the world.

For information on how to protect your equipment from wear, send today for booklet B9E.

DELORO SMELTING AND REFINING CO. LIMITED
DELORO, ONTARIO • CANADA

GET A STUDEBAKER! IT MAKES YOU FEEL YEARS YOUNGER!

Commander V-8 Starliner hard-top. White sidewalls, chrome wheel discs—and glare-reducing tinted glass—optional in all models at extra cost.

Flattering to be seen in! Thrilling to drive! Down to earth in price!

Order your own dramatic new '53 Studebaker now!

It's a lift to your spirits just to be behind the wheel of an exciting 1953 Studebaker.

Here is the coming thing in automobile design—but you don't have to wait to enjoy its distinction. You can own a sensationally advanced new Studebaker now.

At surprisingly moderate cost you can buy a brilliantly powered new Studebaker Commander V-8—or, for even less money, a long, luxurious new Studebaker Champion 6 can be yours. It's one of Canada's lowest price, full-size cars.

You get a gas economy star in every distinctive new Studebaker sedan, coupe and hard-top. Each one is a teammate of Studebakers that made amazing scores in this year's Mobilgas Economy Run.

Come in and try out this most admired new car in Canada—the dramatic 1953 Studebaker with the low-swung European look!

Studebaker Automatic Drive or Overdrive—available at extra cost in all models

STUDEBAKER RECEIVES FASHION ACADEMY GOLD MEDAL
Noted New York school of fashion design names Studebaker outstanding in style

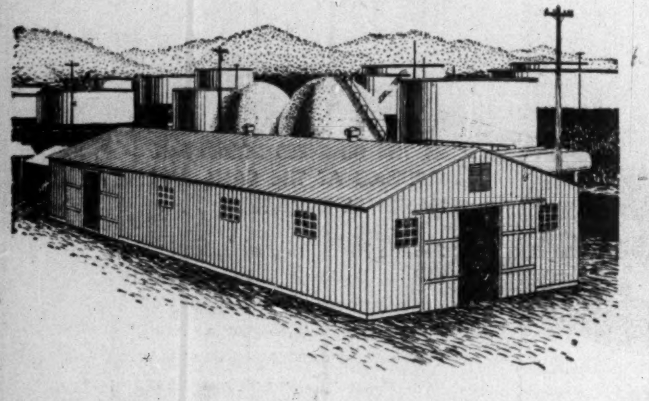
New foreign car flair in nine body styles!
New Canadian comfort and handling ease!
New longer wheelbases and wide treads!
New expanses of glass for big visibility!
New road-hugging stability on turns!

See your nearby Studebaker dealer

GOOD DRIVERS DRIVE SAFE CARS . . . MAKE EVERY MONTH SAFETY MONTH

Meisterschaft
COLLEGE
"Shortest and Surest Method"
MATRICULATION
Complete matriculation in one year — No extra curricular activities — Individual instruction — Small study groups — Combined matriculation and Secretarial courses. Applicants now being considered for Fall Term.
84 WOODLAWN AVE. WEST TELEPHONE MIDWAY 2073 TORONTO, CANADA

PLANNING TO BUILD?
cut costs in half with a
BUTLER
weather tight steel
building



Butler Buildings give Canada's expanding industry:

- ... 47% lower initial cost
- ... Best protection—lower insurance rates
- ... Top flight engineering
- ... Low maintenance costs—no painting or repairs
- ... Fast delivery—days instead of weeks
- ... Easy, speedy erection
- ... Complete erection service

Butler Buildings erected over 40 years ago are still in daily use—standing testimony to their durability and long life.

SAVE COSTS NOW — ENJOY LONG-TERM SAVINGS!

BUTLER
Phone or write today.

STEEL BUILDING SALES
AND SUPPLY LTD.
159 BAY STREET, TORONTO, ONTARIO
EMpire 6-4747

CUT
HOISTING
COSTS

Use Munck Hoists

Cost 30% Less Than Comparable Hoists

Before you invest in new equipment, or start major repairs on your old hoists, look into Munck Electric Hoists. Used extensively throughout Europe for many years, Munck Hoists are famous for rugged, durable performance. And they're new in Canada this year.

You have 349 types to choose from — fixed mounts, trolley mounts (motor-driven, hand-geared and push-type) and special low-headroom mounts. Capacities from ½ to 10 tons.

You'll find these important features on all Munck Hoists—

Built-in motor, inside drum, saves space, weight
High-grade steel shaft and gears
Unique conical rotor brake
Automatic two-way limit switch
Ingenious cable guide to prevent overriding.

—And you save as much as 30% on purchase costs. Fast delivery—complete line and servicing facilities now in Canada.

Write now for more information. ➧➧➧➧

Sverre
MUNCK
Bergen, Norway
Distributed and serviced in Canada through
ALLIANCE ELECTRIC WORKS LTD.
Montreal • Toronto

MUNCK
NORWAY
3 TONN

Electric Hoist, Type 223. 2-rope. Hoisting speed 23 ft/min. Motor driven, single rail trolley.

Approved by the Canadian Standards Association

Sverre Munck
P. O. Box 7500
Montreal, P. Q.

Gentlemen:
I am interested in learning more about Munck Hoists. Please send me, without obligation, illustrated specification folders on

☐ Fixed Mounts ☐ Travelling ☐ Both

NAME..........
COMPANY..........
STREET..........
CITY.......... PROV..........
TYPE OF INDUSTRY..........

They Found Key To Blind River Uranium In Australia, S. Africa, British Museum

By GORDON M. GRANT

It's a far cry from the jungles of Australia and the Rand of South Africa to Blind River, Ontario. And the British Museum, at first glance, would seem to be the least likely place to look for uranium clues.

But it was through what these far-off places showed plus research in the musty museum that the current uranium boom in the Blind River area was born. Otherwise the area might have been passed over. And the results can have repercussions on the search for uranium elsewhere in Canada.

The story has only just been revealed by Geologist Franc Joubin, managing director of Technical Mine Consultants, now that the Peach-Preston discoveries are well under development.

What Mr. Joubin learned from these sources led him to the unshakeable conclusion that barren-looking though the surface appeared in the Blind River area — it had squibbed in earlier testing —depth testing was well worth while.

In Mr. Joubin's words, here is a key part of the story:

"The probability of success in prospecting Peach company claims was considered with some skepticism until certain distantly related facts were correlated during the winter of 1952-53. These facts were appreciation that a pyritiferrous uranium ore should be considerably, if not completely, leached of uranium in the surface outcrop owing to the ready solubility of uraninite (pitchblende) by the sulphuric acid naturally formed.

"This theory of surface leaching was given weight by the paradox of high radioactivity over the showing despite the relative absence of uranium, thorium, or other radioactive elements in assay returns. This paradox could be plausibly explained by radon gas from a uranium source now removed or covered. The obvious hydrothermal nature of the deposit (heavy replacement of a quartz pebble conglomerate by pyrite and minor gold) with no evidence of pegmatite intrusives, suggested the pitchblende rather than the presence of thorium.

"Probably the strongest factors in influencing development of the Peach deposit were technical descriptions of the uranium-bearing conglomerate in the Rum Jungle area of Australia and the recent opportunity, while in England, to examine and discuss similar pyritiferrous uranium gold bearing conglomerates from the South African Rand and Orange Free State.

"The above considerations determined against further work in the oxidized surface zone and a drilling program was decided upon. The first three holes, at shallow depth under the discovery outcrop, showed only slight improvement over the surface assays. The 35 widely spaced holes subsequently drilled at greater depth have met with considerable encouragement, indicating a possible one million tons, assaying 0.12% or 2.4 lbs. U_3O_8 per ton with lateral and depth limits 'open.'"

Other Possibilities

The ore luck at Peach led to some quick thinking about ore possibilities in the immediate area. On this Mr. Joubin comments:

"The almost immediate success of the Peach drilling demanded a quick reassessment of the original concept prompting the Peach work. If, as originally supposed, deposits of the Peach type were like those of the Rand, and their distribution was governed by purely stratigraphic control, then they could not only have continuity and/or repetitions but should be quick to find and prospect.

"Fortunately the Peach quartz-pebble conglomerate occurs at an easily recognizable horizon in younger pre-Cambrian quartzites. However, when the available geological maps were consulted the quartzites considered as favorable were found to twist through 14 townships in a huge drag-fold oriented like a reversed 'S'.

"Realizing the proportions of the prospecting project ahead, Preston East Dome Mines and certain other companies were invited into the area. Under the enthusiastic and separate field direction of Bob Hart, Preston geologist and Harry Buckles, representing the Peach company, the theory of stratigraphic control rapidly began producing results. Prospectors were put to work on strategically situated lakes where pontoon-equipped planes had quick access.

"In rapid succession and at four or five widely spaced points seemingly as soon as the favorable horizon was located, the quartz-pebble conglomerate mineralized with pyrite would be found and proved radioactive. In the case of all discoveries, as at Peach, the outcropping conglomerate is gossan stained and leached of recognizable metallics."

The early history of the Peach property gave little suggestion of its present importance. This history dates back at least 20 years since old overgrown trenches and rock cuts of that age are present on the Peach outcrop over a length of 300 ft.

In 1948, during the Camray rush some 100 miles to the west, the ground was restaked when radioactivity was recognized in the old rock cuts. Several mining companies examined the showing but uranium was only $2.75 a lb. then and the claims were again allowed to lapse.

Dr. A. H. Lang reported a number of interesting assays in his 1952 report on Uranium and Thorium Deposits of Canada and this publication also played a part in prompting the resurgence of interest which led to the Peach discovery.

Donalda Gets Some Promise

While cutting the drill station at the collar of holes 1204 and 1205 on the main drive being extended into Donalda Mines property from the adjoining Quemont property, heavy copper-zinc mineralization has been encountered in small irregular patches of quartz.

This is the first occurrence of zinc mineralization of any consequence seen east of the Donalda fault and lends encouragement to the possibilities that a sulphide orebody is not too far away. Three holes were drilled during the month with favorable features continuing.

Channels taken from the south wall of the drive assayed over a width of four ft. 0.84 oz. gold, 1.62 oz. silver and 1.27% copper. Over a width of five ft. samples assayed 0.24 oz. gold, 1.94 oz. silver and 2.65% copper. Gold production for April was 1,422.48 oz. from 9,198 tons milled, with silver production of 1,338.69 oz. Revenue was $62,588 including bonus. May production was 1,674.5 oz. gold and 1,561.5 oz. silver valued at $75,139 including bonus. In June 1,533.8 oz. of gold and 1,367 oz. silver was produced and valued at $67,744. Production estimates for July indicate a record high.

Sudbury Contact Gets New Zone

The first hole drilled on Sudbury Contact Mines property in Beaverlodge area, while difficult to assess, because of loss of 1.9 ft. of core, is believed ore across 5 ft., President Denison Denny now at the property informs the Toronto office.

Seven short holes under the 2,000-ft. long northerly zone have now been completed along a length of 450 ft. and all have cut the zone. Trenches 9 and 12 in the southerly portion have been drilled and blasted. This has exposed a very considerable amount of high grade material from which very high geiger readings are obtained.

On completion of the hole now under way in the northerly section, the drill will be moved to this area which is of considerable promise and which has been extended by a further find 170 ft. to the south of trench No. 12. In the three most northerly holes Nos. 5, 6 and 7, 5 being under trench No. 4; 6 under trench No. 5, and 7 in between, a new radio-active zone of considerable strength has been found lying parallel to the east. This is indicated to be about 9 ft. wide. In order to probe this new show and the original show at greater depth two deeper holes Nos. 8 and 9 have been drilled.

Rexspar Locates New Ore Bodies

Four new radioactive areas in addition to the A and Black Diamond ore zones are indicated at the Rexspar Uranium & Metals Mining Co. property 70 miles north of Kamloops according to engineering consultant Paul E. Young.

One of the radioactive zones is located south of the A ore body, two south of the BD ore zone and the other lies north and between the A and BD deposits.

Two diamond drills working on a 24-hour basis are being used on the Black Diamond structure and on an area 830 ft. north of it. Recent drilling results in this area produced well mineralized and radioactive intersections up to 35 ft. in width.

A new road from the property to the highway is being constructed and the site for a permanent camp is being laid out. A claims survey is also underway.

Mines Production Rises in Quebec

Gold production in Quebec in the first five months of 1953 rose 3% (compared with same period last year), silver 18%; copper 12%; zinc 23%; and clay products 34%. Asbestos is less by 1%; lime by 2% and cement by 3%.

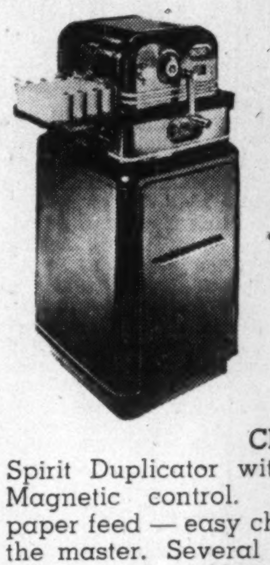
Total gold production for the first six months amounted to $13,289,900 and total metals production from base metal mines was $6,283,592.

Asphalt, Crushing, Construction and Logging Equipment
INNES EQUIPMENT
LIMITED
930 MILLWOOD ROAD, TORONTO 17
Telephone. MA. 0761
55 DECARIE BLVD., MONTREAL 9
Telephone: RI. 4-4991

LAMSON MUNRO
LIMITED
Suppliers of
PNEUMATIC TUBE SYSTEMS
INDUSTRIAL VACUUM CLEANING
PALLET LOADERS
VERTICAL FOOD CONVEYORS
AUTOMATIC VERTICAL CONVEYORS FOR MAIL DISTRIBUTION
Toronto, Canada

HENRY G. DEVITT F.S.A.
CONSULTING ACTUARY
Independent and Experienced Services
206 ST. CLAIR AVE. WEST, TORONTO 5, ONT. KI. 6262

NOW available in Canada...
ROTO - CENTO - PRINTO
DUPLICATING MACHINES



Priced Right — Real Economy
Asset to any Office — Small or large

PRINTO 363. COMPLETELY NEW —
This duplicator works either with patented metal foil master producing inexpensively up to 50,000 copies. Or with Elastoprint Rubber-Master producing up to 500,000 perfect copies. It does an entire printing job, and anyone can operate it.

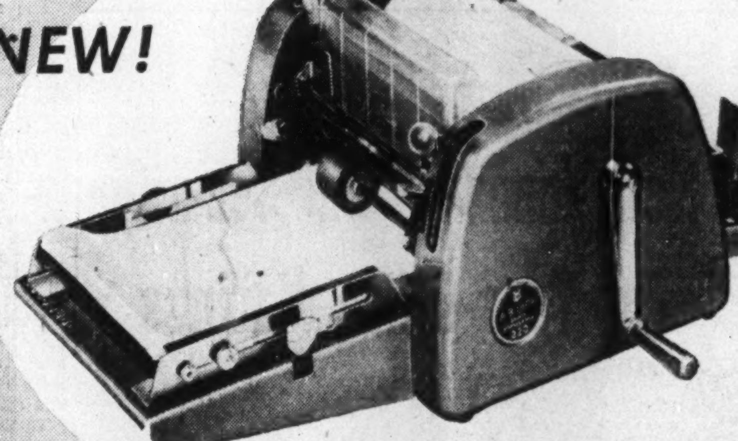
CENTO 240.
Spirit Duplicator with Electro-Magnetic control. Automatic paper feed — easy changing of the master. Several colours in one printing. Operator can reach all controls whilst seated.

ROTO 51 is the only duplicator with an entirely automatic inker. Precise registration — easy to adjust. Automatic rising feed table. Electric drive with full power starting. Automatic edition meter.

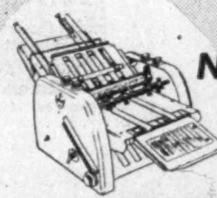
SERVICED BY FACTORY TRAINED TECHNICIANS
PERMANENT STOCK OF ALL ACCESSORIES.
COLOURED INKS, STENCILS, CARBONS, ETC.
Some territories are open for sub-agencies. Enquiries from qualified firms invited.

ERNEST NERLICH & SONS Ltd.
79 WELLINGTON STREET WEST, TORONTO, ONT.
EMpire 3-8541-2

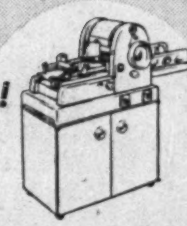
A. B. DICK sets the pace in MODERN Duplicating



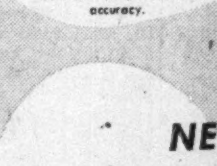
A. B. DICK *Spirit* DUPLICATOR
KEEPS
the spirit process
SIMPLE



A. B. DICK FOLDING MACHINE —versatile, easy to use, saves time, pays for itself, permits centralization, increases accuracy.



Your choice of four electrically driven A. B. Dick mimeographs. Speeds up to 180 copies per minute.



REcessED OFFSET with A. B. DICK lithograph paper plates and masters.

For less frequent use—choose one of four inexpensive hand-operated A. B. Dick mimeographs. A. B. Dick mimeographs are for use with all makes of suitable stencil duplicating products.

NOW, in addition to setting the pace in MODERN mimeographing, A. B. Dick brings new, MODERN standards of excellence and efficiency to the *spirit* and *offset* processes, as well.

MODERN A. B. Dick spirit duplicator, with simple, step-by-step instructions always visible, makes short-run duplicating so automatic and fool-proof that a child can do it . . . And for a revelation in cleanliness, use the new CLEEN-SEAL master units.

MODERN A. B. Dick *lithograph* paper plates and masters, for REcessED Offset, mean longer runs with sharp definition, easier, better corrections, more successful filing, greater fidelity in reruns, ease in revising copy, and notable resistance to fingerprints.

MODERN A. B. Dick electric folder feeds and folds up to six stapled sheets at one time. Easy to use, saves time, cuts costs, increases accuracy, permits centralization—and is surprisingly inexpensive.

MODERN A. B. Dick *products* do indeed set the pace in MODERN duplicating. For complete information consult your A. B. Dick distributor —or send coupon below today.

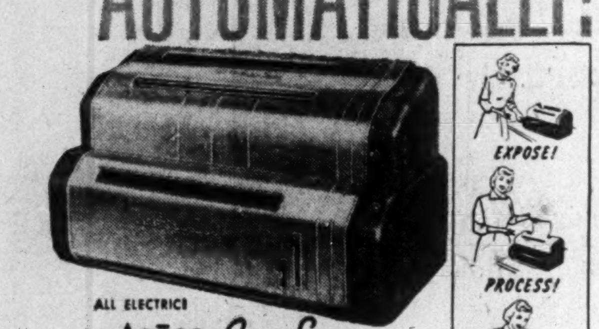
A·B·DICK
THE FIRST NAME IN DUPLICATING

FOR FULL INFORMATION check one or more of the following items, add your name, clip the coupon to your letterhead and mail to
A. B. DICK COMPANY OF CANADA, LTD.
189 John Street, Toronto, Ont.
☐ NEW A. B. DICK Spirit Duplicator.
☐ NEW A. B. DICK mimeographs.
☐ NEW A. B. DICK REcessED Offset.
☐ NEW A. B. DICK Folding machine.

ENJOY Player's "MILD"
Canada's Mildest Cigarette
the Mildest, Best-Tasting CIGARETTE

FABWELD
STEEL TANKS, PIPE and PLATE FABRICATION FOR INDUSTRIAL, PRODUCT, PROPANE and CONSTRUCTION APPLICATIONS
Steel FABRICATING & WELDING LIMITED
DUNDAS · ONTARIO

DRY PHOTOCOPIES AUTOMATICALLY!


EXPOSE!
PROCESS!
COPIES PEEL APART!

ALL ELECTRIC!
APECO Systematic Auto-Stat
ONE UNIT DOES IT ALL!

Makes photo-exact copies direct from original letters, forms, bids, contracts, invoices, catalog sheets, reports, blueprints.

Yes—now a dry photocopy from any original in less than 45 seconds without any additional equipment. The Apeco Systematic Auto-Stat prints, processes and dries automatically . . . copies are ready for instant use. It saves up to 80% on copying jobs. Eliminates costly re-typing, hand copying, checking or expensive outside copying service. It's fast—only 2 steps will make legally accepted prints from any original up to 11 x 17 inches—printed on one or two sides.

SO LOW COST — SO COMPACT

A complete Apeco Systematic Auto-Stat installation is priced well within the budget of even the smallest firms. Remarkably low operation cost, too!

MAIL TODAY!
HAVE YOU READ THIS NEW FREE BOOK?
Apeco of Canada Ltd., Dept. FP 83
134 Park Lawn Road, Toronto, Ont., Canada
Please rush me, without obligation, your factual report on office copying. I understand this free booklet pictures and tells the complete Auto-Stat story and shows how I can use Apeco Auto-Stat in my office.
Name
Firm
Address
City Prov.

APECO OF CANADA LTD. Sales Offices In All Principal Cities

LONDON CALLING

Soviet H-Bomb a Damp Squib

Little Excitement in Britain Over Malenkov Boast

(While Adelphi is away on holiday, London Calling is written by another distinguished commentator.)

LONDON — The phlegmatic English seem to have taken Malenkov's hydrogen bomb claim a good deal more calmly than the Americans. We do not here seem to have the same hatred for the Russians which exists in the U. S. That does not mean that we are any less insistent on building up our strength to prevent war but we are spared the fulminations of Macarthyism, which in our view only spreads that kind of hysteria which leads to war.

We are much more interested in what Malenkov had to say about shoes and textiles. He claims he is going to see the Russian women neatly shod and prettily dressed. We are all for that. A well-clothed, well-fed nation is a contented nation and contented nations do not so readily start shooting as discontented nations.

It must, indeed, be recorded that the great speech from Russia aroused singularly little interest here. We have struck a fine hot spell of English summer at its best and we are enjoying it far too much to have our peace disturbed by talk of H-bombs.

Anyway, we have another war on our hands: the cricket battle between England and Australia. These things create far more ill-feeling than any war-talk and anybody who supposes cricket is just a game is seriously misjudging the English character.

* * *

Secret Pact Will Bring House Rumpus

There is one aspect of the British Government's attitude toward U. S. Soviet policy which is going to stir up trouble for the Cabinet as soon as the British public can break off from paddling at the seaside.

When Chancellor R. A. Butler, deputizing for the Prime Minister, spoke in the House of Commons just before the M.P.'s scattered for their holidays he did not tell them that three days before Britain had put her signature to a document which is interpreted as meaning that if there is any breach of the Korean truce all-out war will follow, even into the hinterland of China. This news has only just broken.

R. H. S. Crossman, Socialist M.P., thinks that this was a deliberate fraud, a trick to get Parliament dispersed before the balloon went up.

The executive in any country sometimes finds its democratic assemblies embarrassing. Mr. Butler, academic, aloof, like a prim governess says it was no trick; it so happened that until this week, this was a secret pact. If, in fact, this news was deliberately withheld from Parliament the Socialists have only themselves to blame.

They have shown themselves so irresponsible in foreign affairs debates that it is hardly safe to tell them anything. Tow-haired pocket-sized little Sidney Silverman whose legs scarcely reach the ground burns with hatred of the Americans—whom he called "shabby moneylenders" after his party had helped themselves to the American loan in 1946—and has a starry-eyed ardor for everything coming out of Russia.

* * *

Churchill's Future Remains In Doubt

Undoubtedly, Mr. Butler is going to run into a storm over this but at the moment he has gone peacefully off for a shooting holiday in Scotland. The studious Mr. Butler does not strike you as a great sportsman and hunter. He's only after wild birds but I suspect that every time he plugs one he pretends to himself it's Mr. Silverman. That way he should come back very refreshed and well prepared to do battle.

Meanwhile, Mr. Butler has confidently left the nation's affairs in the hands of Sir Winston Churchill. This means two things. One, nobody expects any acute problems to blow up in the next couple of weeks: two, Sir Winston is a great deal better. Will he return to 100% responsibility and good leadership when the summer is over?

The official information given out about him is very cautiously worded. One thing is certain—he is not the retiring sort, but my private wire tells me he will have to improve still a lot more if he is to keep sole control of the reins.

* * *

Trouble In France Strands Vacationers

We British have always had an insular suspicion for the goings-on across the channel and many an Englishman has refused to set foot on the soil of France for fear of the dangers which would befall him.

The sophisticated traveler has laughed in a superior way at these misgivings but now the laugh is on the other fellow. Thousands and thousands of British holidaymakers are stranded in all parts of France without money and without means of movement. The French railway strike crashed right into the peak of the biggest postwar holiday boom experienced on the continent. Wherever our holidaymakers go most of them return by way of the short channel crossing from France.

Overseas Trade Secretary Brigadier Mackesson, big, burly and bland has been over himself to see what help can be given. There is a rigid exchange control which permits any visitor to France to take only £40 of currency with him, and a few days' disturbance of the time-table can leave him penniless.

There is an overwhelmning sadness about the French situation here. Everyone is gloomy at their plight and yet impatient at a nation which refuses to help itself.

We are sorry for the sufferings of the French people through the war and recognize the difficulties which faced them. But we also had the hand of the enemy on us and we poured out our blood and treasure. When the end came we had to roll up our sleeves and we had to continue with privation and scarcity for many a weary year.

We believe we can see our way out of the woods at last but we know that is largely due to our own exertions and readiness to make sacrifices. It is impossible to resist the feeling that if the French had tackled their problems with the same energy they too could be on the road to recovery. Nevertheless we are sad, as one is for an old friend who has come on hard times even through his own fault.

* * *

U. K. Changed Nation Since Last Election

The new sense of freedom which has come to this country in the past year is as noticeable in the money market as anywhere.

Capital is more readily available for sound projects. When the elephantine Alan Good of the British Electrical Group died last year he was still puzzling how to get the money his increasing orders demanded. Now his successor, Miles Beevor has shown how it can be done and the banks are rushing forward with the money he needs.

We are truly a changed nation since the last general election; because we know now that we are a nation with a great future.

"EXPORT"
CANADA'S FINEST CIGARETTE

Int. Utilities Net Up 18.9% In 1953

Consolidated net profit of International Utilities Corp., New York, and subsidiaries for the three months ended June 30, 1953, was $526,787 or 46c a share, up 79.6% from $293,241 or 24c a share in the second quarter of 1952.

This brought company's net for first-half 1953 to $1,728,712 or $1.61 per share, a gain of 18.9% from $1,453,582 in first six months of last year.

For the 12 months ended June 30, 1953, total was $2,169,907 or $1.89 a share, up 13.3% from $1,915,971 or $1.93 a year earlier.

Subsidiaries are Northwestern Utilities Ltd., Canadian Western Natural Gas Co. and Canadian Utilities Ltd.

Figures are based on 964,664 common shares outstanding at June 30, 1953, after provision for accrued dividends on $1.40 cumulative convertible preferred shares from May 1, 1952. Profit on sale of investments is not included.

Because of the large winter space heating load of the natural gas subsidiaries, the business of the system is highly seasonal, company notes.

Gross operating revenue for second-quarter 1953 was $3,994,884 ($3,100,169 in 1952). Net income of subsidiaries applicable to parent company totaled $472,699 ($253,712).

Other income of the parent company amounted to $89,815 ($65,509) and its expenses, taxes and interest totaled $35,693 ($38,742).

Net profit on sales of investments was $19,836 in the second quarter, against a loss of $4,223 a year ago.

keeping Canadian OIL on the MAP
NICKLE MAP SERVICE LTD.
BLOW BUILDING · CALGARY

UK Firm Buys Into Schultz Die Co.

British investment in Canada has taken another step forward with purchase by Ackton Hall Colliery Co. of a controlling interest in Schultz Die Casting Co. of Canada, Wallaceburg, Ont. Ackton Hall, a nationalized colliery, now operates as an investment holding company.

Managing director of Schultz will be E. W. Sanger, who has wide experience in England's pressure die casting industry. No other personnel changes are contemplated.

The late A. St. Clair Gordon, who was principal shareholder of Schultz Die Casting, initiated the negotiations which culminated in the sale.

Capitalization of the Canadian company outstanding at latest report consisted of $295,938 5% preferred stock, par $1, and 54,523 n.p.v. ordinary shares. A $350,000 issue of 4% first mortgage bonds due May 1, 1951-64, was sold privately in 1950. Sydenham Trading Co. is a wholly owned Schultz subsidiary.

A. P. Shearwood H. J. Lang

Following a meeting of the Board of Directors of National Steel Car Corporation, Limited in Montreal on August 5th, it was announced that A. P. Shearwood had been elected Chairman of the Board and Chief Executive Officer and that H. J. Lang had been elected President of the Corporation.

VISIT OFFICE SPECIALTY'S EXHIBIT IN THE BUSINESS EQUIPMENT BUILDING AT THE CANADIAN NATIONAL EXHIBITION

See the FINEST in steel office furniture — displayed at its very BEST! Enquire about Office Specialty's Office Planning Service, if you have problems in decorating or equipping your office. It's just one of the many friendly services which make Office Specialty the undisputed LEADER IN THE FIELD.

FILING SYSTEMS OFFICE FURNITURE
THE OFFICE SPECIALTY Manufacturing Co. Limited
HEAD OFFICE AND FACTORIES
NEWMARKET, ONTARIO

branch stores from coast to coast

New Economy and Security For Your Office Mailings

GAGE DUBL-GRIP MAILERS

Gage Dubl-Grip Mailers have been specifically designed to handle bulky first class mail. Made of heavy kraft paper, with the exclusive Self-Seal adhesive, Gage Dubl-Grip Mailers will impress you with their . . .

SIMPLICITY. Insert contents, fold flap and press firmly. That's all! The two broad bands of latex composition on the lap and back fuse together with no time-consuming tapes, complicated fasteners, staples or moisture required.

ECONOMY. Gage Dubl-Grip Mailers save you valuable time with their ease of operation. More mail can be inserted and safely carried because of the specialized construction.

SECURITY. The seal cannot be broken without tearing the paper. Moisture or heat does not affect the seal. Your important office mailings will arrive safely — securely protected in Gage Dubl-Grip Mailers.

GAGE envelope
A DIVISION OF W. J. GAGE AND COMPANY LIMITED
HALIFAX • MONTREAL • OTTAWA • TORONTO • LONDON
WINNIPEG • VANCOUVER

Hear her Please

Perhaps your secretary hasn't asked you for a new Underwood . . . yet. Perhaps she's just silently wished that she'd come in some morning and see it there on her desk.

Nothing else like it!

You see, she knows that you want your letters to leave a lasting impression of neatness, efficiency and ability. She wants to type letters like that for you . . . but she knows that there's nothing to compare with Underwood typing . . . the s-m-o-o-t-h even lines . . . keys that never pile up . . . the advantage of having all operating parts at the front where she is.

When you hear her "please" . . . you're accepting a proposal that can make you "letters perfect", too. Give your secretary a new Underwood . . . with the keys she loves to touch. A call to the nearest Underwood office will start it on its way.

IN TORONTO
135 VICTORIA STREET
EM. 4-7431

Underwood Limited
Branches in all principal Canadian Cities

See the Underwood EXHIBIT at the C.N.E. in the OFFICE EQUIPMENT BLDG. (West of Bandshell)

For E·A·S·I·E·R typing
Underwood
RhythmTouch DELUXE